

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, APRIL 16, 1926

THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY

(INCORPORATED)

NASHVILLE



TENNESSEE

Twenty-Sixth Annual Financial Statement Year Ending December 31, 1925

ASSETS		LIABILITIES	
Bonds and Stocks Owned.....	\$ 7,591,833.42	Legal Reserve, Life Insurance Policies....	\$ 6,970,660.77
(Principally Government, State, County, and Municipal Bonds)		(American Experience 3½%, Standard and Sub-Standard 3¼%)	
Real Estate Loans, First Mortgages.....	5,438,559.72	Legal Reserve, Disability Policies.....	199,280.87
(Mainly loans on moderate-sized farms occupied by owners)		Contingent Reserve	2,874,849.19
Cash in Banks and Offices.....	820,698.56	(Mainly to cover increased Disability Claims account advancing age of Policyholders)	
(\$660,755.52 at Interest)		Reserve for Epidemics.....	1,000,000.00
Real Estate Owned	823,210.10	(To cover excess mortality or disability by reason of general epidemics)	
(Home Office Building)		Gross Premiums Paid in Advance.....	386,495.62
Loans on Bonds and Stocks.....	14,625.00	Taxes Accrued, but Not Due.....	302,983.12
Net Unpaid and Deferred Premiums.....	342,659.49	(Payable in 1926 on 1925 business)	
Policy Loans	81,124.95	Due to Agents on Bonds, Deposits, Etc. ...	419,184.83
Interest Accrued and Unpaid.....	163,613.91	(Mainly a Savings Fund)	
(Overdue, only \$1,584.77)		Policy Claims in Process of Payment and Adjustment	108,121.04
TOTAL ASSETS.....	\$15,276,325.15	All Other Items.....	40,928.75
		Liabilities Other Than Capital and Surplus.....	\$12,302,504.24
		Capital and Surplus.....	2,973,820.91
		(Margin of safety to Policyholders over all liabilities)	
		TOTAL LIABILITIES.....	\$15,276,325.15

Total Claims Paid 26 Years Ending December 31, 1925 \$ 45,599,665.53
Total Life Insurance in Force December, 31, 1925 \$188,801,729.00

Great Financial and Commercial Leaders Direct Missouri State Life



*A Policy to meet every
Life Insurance Need*

THE Board of Directors, elected by the Missouri State Life on March 10th, following the acquisition by Caldwell & Co., Nashville, Tennessee, of a substantial interest in the Company, includes some of the strongest business leaders of the nation, men who are prominently identified with great outstanding financial and commercial institutions. Following is a list showing the personnel and business connections of the men composing the Board:

L. W. BALDWIN St. Louis President, Missouri Pacific Railroad Company	PAUL M. DAVIS Nashville Vice-President, American Nat'l Bank
W. S. BRANSFORD Nashville Capitalist Director, Fourth and First Nat'l Bank	Chairman Board of Directors, Tennessee Central Railroad Company
JAMES E. CALDWELL Nashville President Fourth and First Nat'l Bank Chairman Board, Cumberland Telephone and Telegraph Company	THEOBALD FELSS Cincinnati President, Fells Flour Milling Company
ROGERS CALDWELL Nashville President, Caldwell & Company President, Bank of Tennessee	E. D. NIMS St. Louis President, Southwestern Bell Telephone Company
W. FRANK CARTER St. Louis Carter, Norton & Jones, Attorneys Director, National Bank of Commerce in St. Louis	M. E. SINGLETON St. Louis President
WHITEFORD R. COLE Nashville President, Louisville & Nashville Railroad Company President Board of Trustees, Vanderbilt University	J. SHEPPARD SMITH St. Louis President, Mississippi Valley Trust Co.
	HILLSMAN TAYLOR St. Louis Vice-President
	F. O. WATTS St. Louis President, First National Bank

A Great Company Daily Growing Greater

MISSOURI STATE LIFE INSURANCE CO.

M. E. SINGLETON, President

HOME OFFICE, ST. LOUIS

LIFE - ACCIDENT - HEALTH - GROUP

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 16

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, APRIL 16, 1926

\$3.00 Per Year, 15 Cents a Copy

PRUDENTIAL MEETING WAS HELD AT NEWARK

Great Four-Day Conference Draws
Men from Every Important City

GREETING FROM DUFFIELD

President Tells Visitors 1925, Golden
Anniversary Year, Was Best in
Company's History

NEWARK, April 14.—The 1926 business meeting and four-day conference of the Prudential opened here yesterday with more than 500 delegates present at the home offices. Almost every sizeable city of this country and Canada was represented by district superintendents, ordinary agency managers, special inspectors or mortgage loan correspondents.

The conference opened yesterday morning with a general meeting of all delegates in the assembly hall of the north building, where they were officially welcomed and later addressed by President Edward D. Duffield and his associate executives. After a luncheon served in the dining-room of the north building, a reception was held for the visitors by President Duffield and other executive officers in their respective offices.

Hold Conferences Annually

In his opening address of welcome to the delegates, President Duffield announced that in the future the company will follow a new policy of holding these conferences annually instead of every two years. He reviewed the Prudential's remarkable achievements in 1925, which was the company's golden anniversary year and the most successful in its entire 50 years' history. He pointed out that time had vindicated the policy of combining the industrial and ordinary agencies, which had worked together in the closest harmony and co-operation. As a result of this policy the ordinary agencies had not only grown in size and numbers but in quality and character. In 1925 over 600 agents wrote \$50,000 or more of business.

Surpass Own Records

The Prudential glories in its past, said President Duffield, but in the future it wants to surpass its own records. He stated that 1926 will be known as the foundation year of the second half century of the Prudential's history. The watchword of the year will be to lay sound and true foundations on which to build the towering structure of the future. He urged all present to make a special effort to effect the three following improvements during the year:

Increase in Efficiency

First, there should be increased efficiency in both home offices and field force. No one should sit back and be satisfied with past results. Every one

(CONTINUED ON PAGE 26)

INTEREST IN MEETING WORKING HARD FOR CROCKER

Insurance Men Strong in Support
Candidacy of John Hancock
Mutual's President

WASHINGTON, April 14.—Much interest is being taken in the forthcoming annual meeting of the United States Chamber of Commerce May 11-13. As a director representing the insurance division, James S. Kemper of Chicago, president of the Lumbermen's Mutual Casualty and head of a large mutual fire syndicate, is up for reelection. He has the strong support of his confrere, President Harry A. Smith of the National Fire of Hartford. Seemingly the class fight between stock and mutual interests in the work of the chamber has died. Mr. Smith and Mr. Kemper have worked in the utmost harmony along constructive lines. The stock men who have been active in the insurance division favor Mr. Kemper because of his record.

Interest in Crocker Candidacy

Interest is attached to the candidacy of President Walton L. Crocker of the John Hancock Mutual Life of Boston, backed by the Boston chamber. He is a candidate from the first election district. His chief opponent is C. H. Tenney, president of the Springfield, Mass., Gas Light Company and affiliated with a score of public utility enterprises. Last year Stanley H. Bullard of Bridgeport, Conn., defeated Mr. Crocker. Insurance men hope Mr. Crocker will win this year.

Many Insurance Men

Other candidates for director having insurance affiliations are Orange M. Clark of Portland, Ore., president of the Oregon Surety & Casualty; F. J. Haynes of Detroit, vice-president Detroit National Fire; Frank D. Jackson of Tampa, Fla., president Victory National Life; Henry D. Sharpe of Providence, R. I., president Puritan Life.

The meeting of the insurance section will be held May 11. There are two important reports to be presented. One will be on compulsory automobile insurance which will be given by James S. Kemper, chairman of the subcommittee that drafted it. The other is the report on the registration of vital statistics to be presented by General Counsel Lincoln of the Metropolitan Life.

Oppose Compulsory Plan

The automobile report is a forceful one and opposes compulsory insurance. The United States Chamber is anxious to have all sections functioning 100 percent in registration of vital statistics. Now 80 percent of the deaths and 75 percent of the births are registered.

Another big subject to come before the insurance division at the afternoon session is the supervision and regulation of insurance. Two outstanding addresses will be given on this subject, one by Insurance Commissioner Stacey W. Wade of North Carolina and the other by President J. B. Reynolds of the Kansas City Life, former actuary of the Missouri department.

The fire waste awards recently decided in the interchamber fire waste contest

ANALYZE LEGISLATION ENACTMENTS SET LOW MARK

Association of Life Insurance Presi-
dents Gives Records on New Laws
Affecting the Business

NEW YORK, April 15.—The volume of statutory enactments in the United States affecting life insurance reached a lower mark in 1925 than in any preceding "on" legislative year back as far as 1911 at least, according to the Association of Life Insurance Presidents. In the odd-numbered years nearly all of the legislatures are on duty, hence the expression "on" legislative year. The 45 legislatures in session in 1925 enacted only 392 pages of life insurance laws, as against, for instance, 754 pages in 1919, which is the high record.

Set Low Record

Manager George T. Wight of the association summarizes the situation as follows: "The legislatures of the United States, including Congress, enacted during 1925 a lesser volume of new and amendatory laws affecting foreign life insurance companies than the legislatures of any 'on' year. Forty-five legislatures enacted 392 pages of laws which required reprinting. The year 1915, with 410 pages, had previously held the low record. The high record was in 1919, with 754 pages."

Canadian Legislation

"Canadian legislation in 1925 was more voluminous than usual, owing to the revision of many important provincial statutes. These add 260 pages to the present volume. In all, there were 61 sessions of law-enacting bodies in the United States and Canada, as follows: United States: Regular state, 42; regular territorial, 2; special state, 4; Congress, 2; total, 50. Canada: Regular provincial, 9; Dominion Parliament, 1; total, 10. Newfoundland Regular, 1."

Territorial Distribution

"The 126 enactments are distributed territorially as follows: California, 9; Tennessee, 8; Massachusetts, Minnesota and North Carolina, 6 each; Florida, New York and Washington (special session), 5 each; Arkansas, Colorado, Indiana and Oklahoma, 4 each; Congress (last session 68th), Kansas, Michigan, Missouri, Nebraska, Ontario, 3 each; Delaware, Hawaii, Idaho, Illinois, Iowa, Montana, North Dakota, Ohio, West Virginia, Wisconsin, Wyoming, Dominion Parliament, British Columbia, Nova Scotia and Prince Edward Island, 2 each; Georgia, Maine, New Hampshire, New Jersey, New Mexico, Oregon, Pennsylvania, South Carolina, South Dakota, Manitoba, New Brunswick and Saskatchewan, 1 each."

in which 440 cities participated will be made May 10 under imposing auspices. Albany, Ga., gets the grand prize. Others to get awards are Portland, Ore., Long Beach, Cal., and Grand Rapids, Mich. Arrangements for the insurance meeting are being made by Manager James L. Madden, the very capable head of the insurance division.

HIGH RECORDS GROW IN LIFE PRODUCTION

First Quarter of 1926 Is 14.1 Per-
cent Above Same Period
of 1925

MARCH ALSO SHOWS GAIN

Life Presidents Report Immense Writ-
ings to United States Department
of Commerce

NEW YORK, N. Y., April 15.—Leaders of life insurance in the United States have now before them the records of the most marvelous first quarter year of achievement ever written down in the annals of the business. Americans have bought life insurance during the first quarter of 1926 at a rate far outstripping all their prior activities in thrift production, according to a report of the Association of Life Insurance Presidents sent to the United States Department of Commerce at Washington this afternoon. Not only was a new high record established for each of the months of January, February and March, but the March volume also exceeded that of any previous month of any year except December—Always the high month of the year—of 1924 and of 1925.

Was 14.1 Percent Over 1925

The amount of new life insurance purchased in the United States, during the first quarter of the year, was 14.1 percent greater in 1926 than in 1925.

Pointing to the amount of this new business as evidence that the nation is showing continuing and substantial prosperity, Manager George T. Wight, of the Association of Life Insurance Presidents, today said: "This rate of increase of 14 per cent following and exceeding the gain of 11 percent for the same period in 1925 over 1924, emphasizes progressive acceleration in the acquisition of new life insurance protection in this country. It is significant that the rate of increase was greater in March of this year than in either January or February and that the largest percentages of increase for the quarter are in the volume of new industrial and group insurance—protection principally to the workers of the country."

\$276,240,000 in Three Months

The association's statement to the United States Department of Commerce aggregates the records of 45 member companies having in force 81 per cent of the total outstanding business in all United States legal reserve life insurance companies. The new paid-for business, exclusive of revivals, increases and dividend additions, of these 45 companies amounted to \$2,762,401,000 during the first three months of this year as against \$2,421,461,000 during the same period of last year. Thus there is shown a gain in 1926 over 1925 of \$340,940,000 or 14.1 percent. The gain, for the pe-

(CONTINUED ON NEXT PAGE)

ZONE RALLY PROGRAMS**WILL HOLD THREE MEETINGS**

Northwestern Mutual General Agents to Confer at Atlantic City, Chicago and Colorado Springs

MILWAUKEE, April 15.—Northwestern Mutual Life has announced the program for the three zone conferences which officials of the company will hold with its general agents in various sections. The first meeting at the Hotel Traymore, Atlantic City, April 14-17 will be in charge of O. L. Gooding, Newark, N. J. From there the officials will go to Chicago where the second conference is scheduled at the Edgewater Beach hotel, April 20-23. Ray O. Becker of Peoria, Ill., will be chairman. E. J. Thomas, San Francisco, is chairman of the third conference, which will be held at the Broadmoor hotel, Colorado Springs, Colo.

The first day of each conference will be given over to a discussion on "The Trend in Life Insurance and the Northwestern's Relation to It." M. J. Cleary, vice-president; E. D. Jones, secretary; P. H. Evans, actuary, and C. H. Parsons, superintendent of agents, will discuss this topic from the home office viewpoint. H. L. Smith, Harrisburg, Pa., and A. L. Baldwin, Washington, D. C., will respond for the general agents at the Atlantic City conference; H. L. French, Madison, Wis., and J. F. Oates of the Hobart & Oates agency, Chicago, will make the general agents' response at the second conference, and N. P. Langford of Langford & Fahey, St. Paul, and Franklin Mann of Omaha will give the response at Colorado Springs.

Outline Educational Course

John P. Davies, assistant superintendent of agents in charge of the educational course for the company, will be given the second day at each conference outlining the purpose, plan of administration, and the present results of the new correspondence course. Later in the day a "clinic" will be held at which a discussion will take place on how to improve the present course. A leader for the discussion at the eastern meeting has not been appointed. F. L. Wright of St. Louis will be the leader at the second conference and R. M. Hamburger of Hamburger & Kaufmann, Minneapolis, will lead it for the western group.

W. K. Murphy, Los Angeles, president of the General Agents' Association of the Northwestern Mutual Life, will be the first speaker on the program for the third day at each conference. His subject will be "Responsibility and Opportunity." The next subject under discussion will be "How I Administer Affairs General Agency Administration." In the east, L. E. P. Smith of Boston and S. N. Kenyon of Utica, N. Y., will talk on this; M. L. Woodward, Detroit, and W. F. McCaughey, Racine, Wis., will speak at the Chicago conference; and William A. Hewitt, Oakland, Cal., and Franklin Mann of Omaha are the speakers for the western group. "What Effect Will the Course Have on Agents Who Do Not Take It?" will be discussed next. At the second conference Luther E. Allen, Atlanta, Ga., will talk and L. F. Larson of Pearson & Larson, Kansas City, Mo., will be the speaker at Colorado Springs. William F. Atkinson, Brooklyn, Ralph H. Hobart, Chicago, and C. H. Poinexter, Kansas City, Kan., will talk on "Why as a General Agent I Am Sold on the Course" at their respective meetings.

George P. Roberts of Pittsburgh, W. F. Hazelton, Providence, R. I.; C. C. Dibble, Cleveland; Isaac Pinkus, Indianapolis; Sam C. Pearson, Kansas City, Mo., and E. S. Emmert, Muskogee, Okla., will all talk on "Outstanding

FEBRUARY MORTALITY**RATE SAME AS IN JANUARY**

Metropolitan Life Reports Record Is Favorable Except for Measles, Influenza and Automobile Accidents

According to the experience of the Metropolitan Life on its 17,000,000 industrial policyholders, the death rate in the industrial population of the United States and Canada in February was identical with that reported for January, 9.8 per 1,000, but was somewhat lower than the February figure of a year ago. With the exception of measles, influenza and automobile accidents, the February health record is favorable. The mortality from measles is running exceptionally high and the rise in the death rate in January and February was sharp. The death rate rose rapidly from 1.7 in November to 4.3 per 100,000 in December, 9.5 in January and 13 in February.

Influenza Shows Increase

The influenza rate rose 37 percent over the January figure and was 11 percent above that of February a year ago, but there was no increase from pneumonia. Influenza thus far this year has been very prevalent and a source of serious disability and absence from school and work, but the form of the disease has not generally been virulent. While the death rates from both influenza and pneumonia have run higher so far this year than last, the mortality figures for neither disease is unusually high as compared with other recent years. Among the Metropolitan policyholders, the highest death rates from influenza and pneumonia so far in 1926 have been observed in the southern and border states. The death rate among the South Carolina policyholders was higher than in any other state and was followed by Alabama, Arkansas, Maryland, Louisiana, Georgia, Tennessee, Pennsylvania, Virginia, Florida and Mississippi. Other states which recorded mortality from the diseases in excess of the average were Delaware, District of Columbia, Kentucky, New Hampshire, New Jersey, New York, North Carolina and Oklahoma.

Automobile fatalities, as in January, greatly exceeded those of the same month in 1925. This year bids fair to mark another extension of a long series of continuous increases in the death rates from this cause.

Smallpox More Prevalent

Increased prevalence in smallpox is shown by reports received in February. A sharp increase in reported cases is noted in California and Texas and practically all parts of Florida have recently reported cases of smallpox. In Boise, Idaho, the cooperation of physicians and school authorities appears to have broken up what, for a time, threatened to become a smallpox epidemic. The health commission of Evanston, Ill., issued a warning that the community was threatened with an epidemic and in the University of Illinois at Champaign, all students and professors who had not had smallpox and who had not been recently vaccinated were barred from classrooms for 20 days. Reports of the presence of the disease have also been received from Council Bluffs, Ia., and Toledo, O.

Agency Management Ideas" at their own meetings. The conference at each city will be closed with the discussion on "Outstanding Features of Sales Promotion," the eastern speakers being Clyde O. Law, Wheeling, W. Va.; and W. T. Nolley, Richmond, Va.; the middle western speakers Ira Blossom, Grand Rapids, Mich.; E. F. Johnston, South Bend, Ind.; and J. M. Markham, Dayton, and the western group speakers U. S. O'Connor, Stockton, Cal., and J. C. Garland, Dubuque, Ia.

FACTORS NOW AT WORK**ACCIDENT INSURANCE FIELD**

Some Notable Influences Have An Effect in Selling Monthly Payment Disability Policies

The monthly payment accident and health business keeps up in volume regardless of influences at work that tend to diminish it. The companies with extensive agency staffs have no difficulty in showing an increase each year although of course the lapse ratio is always heavy. The weekly payment companies have reached in on the monthly pay business to quite an extent. Some companies have worked up a very handsome weekly payment business, which now shows a good profit. The weekly payment business is largely confined to Negroes and the industrial workers of the smaller salary type. This insurance can be sold when work is plenty and everyone is employed. Then it slumps off and agents go to other plants or lines of business and work up business there to replace that which is gone.

Business Associations

Another factor that has militated against the monthly business is the growth of the so-called "business association" which sells policies at a rather moderate premium, but whose premiums are paid at least quarterly. These policies are really the same as the monthly payment policies, but the payments are made at longer intervals. Undoubtedly these companies have worked up quite a business that would otherwise have gone to the monthly payment class.

Selling All Lines

Still another factor that has been felt is the tendency for accident and health salesmen to cease being specialists in that regard and become general insurance salesmen soliciting all classes. This is particularly true where one's company is a multiple line company. He usually has a life insurance hook-up. In days gone by there were many accident and health specialists who only sold that class. Where the companies are only writing accident and health naturally they are cultivating these specialists. However, insurance men seem to be getting educated to the course of having fewer clients and selling them all their insurance. This is forcing the accident and health specialists to protect themselves by selling other classes of insurance. Accident and health salesmen find that it is easy to sell the other classes. Many of them write a comfortable lot of life insurance.

Getting Out New Features

Companies feel the need every once in a while of either revamping a policy or getting out some new feature. A sales organization may grow stale. In order to stimulate interest in accident and health salesmen and to give them an excuse to approach their old assured and furnish a talking point to go to prospects, some brand new wrinkle is often very desirable.

HIGH RECORDS IN LIFE INSURANCE PRODUCTION
(CONT'D FROM PRECEDING PAGE)

riod, in 1925 over 1924 was \$239,360,000 or 11 percent.

New High Record Each Month

The amount of this new business purchased in January was \$854,057,000, an increase of \$100,143,000 or 13.3 percent over that bought in January of 1925. The amount acquired in February was \$869,246,000, an increase of \$96,098,000 or 12.4 percent over that of last February. The amount purchased in March was \$1,039,098,000, an increase of \$144,699,000 or 16.2 percent over that in March of last year. There was estab-

RULING ON DISABILITY**PERMANENCY NOT ESSENTIAL**

Nebraska Supreme Court Awards Payments to Man Incapacitated Four Years by Loss of Leg

LINCOLN, NEB., April 13.—A decision regarded by life insurance men as of unusual importance has just been entered by the Nebraska supreme court in which the interpretation is made of the permanent and total disability clauses which have been attached in recent years to so many policies and which have provided good selling talk for agents. The opinion, written by Justice Dean, is, in effect, that in spite of the fact that the contract does not contain any provision in direct terms for the payments of any benefits for disability unless it is total and permanent in character, it is susceptible of being construed as to cover also temporary and total disability.

Disabled for Four Years

The policy is one for \$5,000 written by the Northwestern National of Minneapolis upon the life of Volney C. Eastep, a Montana farmer. It contained a provision that if Eastep, while less than 60, and while the policy was in full force, should become totally and permanently disabled as provided therein, the company would pay him \$500 a year in addition to the \$5,000 face of the policy at death. It did this for an added premium of \$11.50 a year for 17 years, when he would become 60.

Eastep had a fall from a horse, and complications developed that after months of doctoring and suffering, he lost his right leg below the knee. Four years after the injury he bought an artificial leg and had so far recovered that he was able to open a shoe repair shop in Chadron, Neb., where he is making more money than the farming operations produced. He sued for five annual payments, but the court cuts him off at four because he was no longer suffering total disability.

Other Possibilities Recognized

The supreme court says that two provisions in the policy, when fairly construed, recognize the possibility of a total permanent disability other than those enumerated in the policy. After reciting that the loss of both eyes, hands and feet shall be regarded as total permanent disability these words are added, "without prejudice to any other cause of disability." It appears, says the court, that if a person should be stricken by an incurable disease the company would also be liable. The agreement that certain conditions would amount to a total permanent disability does not preclude other causes.

The court holds that the loss of a leg which resulted in a total disability for a period of four years constitutes a total permanent disability as contemplated in the policy. In support of this Justice Dean quoted the section of the policy which provides that the company may at any time, but not oftener than once a year, require proof of the continuance of such disability, and that if the defendant fails to furnish such proof or it appears that he is no longer wholly disabled as heretofore provided, no further premium will be waived and no further income paid. He says this plainly indicates that the company regards it likely that cases might arise where a person would be entitled to recover disability benefits for only a limited time.

lished in 1926 a new high record for each of these months, March having been exceeded by only two prior months—December of 1924 and of 1925.

Of the total writings for the first quarter of this year, \$1,918,522,000 was ordinary; 632,143,000 industrial and \$211,736,000 group.

PREMIUM ADJUSTMENT ON THE DEATH CLAIMS

Vice-President Linton of the Provident Mutual Life Makes Observations

SUBJECT IS OF INTEREST

Topic Is One That Must Be Treated from Broad Standpoint of Company Policy

M. Albert Linton, vice-president of the Provident Mutual Life, at the request of THE NATIONAL UNDERWRITER has given his views on the subject of adjustment of premiums on death claims. The subject is one of real interest these days and is by no means a simple or one-sided one. Mr. Linton's observations on any subject bearing on the more technical phases of life insurance are



M. ALBERT LINTON
Vice-President Provident Mutual Life

read with profit by all in the fraternity. He says:

Shall a life company in paying death claims adjust premium payments so that it shall retain only the pro rata premium corresponding to the period elapsed since the last anniversary? The question is not one to be answered by reference to the theoretical basis of the premium calculation which assumes the advance payment of the full year's premium. It is a question of broad company policy to be answered in the light of general considerations with particular reference to the funds available for granting the additional benefit.

Illustrative Example

The problem may perhaps be seen most clearly by the hypothetical example of a mutual company having only ordinary life insurance in force and operating upon a $3\frac{1}{2}$ percent basis. We shall assume the following figures: Amount of insurance in force, \$1,000,000; amount of reserve, \$200,000; annual gross premium income, \$25,000; average premium, \$25 per thousand; annual net premium income, \$20,000; annual loading income, \$5,000; annual distribution of surplus, \$6,000.

The company has been operating on the usual basis, charging a full year's premium in the year of death. What will be the effect if it charges only the pro rata premium, extending the benefit to all outstanding insurance as well as the new insurance? In the first place, we assume that the deaths are uniformly

SOME EFFECT IS SEEN CUTS IN ON SMALL POLICIES

Salary Deduction Plan Seems to Have Closed Number of Prospects to Many Agents

Students of life insurance among the general agencies realize that since the salary deduction plan was put into effect, production has been affected. This is noticeable especially among the men who write the smaller policies. General agents realize that agents that sell policies of \$10,000 or less are the backbone of their business. The salary deduction plan has closed a number of prospects. Frequently men who otherwise would deal with life insurance agents that they know, take insurance in the company handling the salary deduction insurance, because they want to go with the majority. In the large cities companies offering this plan have been able to close a number of cases. It seems to be a popular feature. In this way the men who purchase small policies are taken care of and thus are eliminated from the market for some time.

distributed throughout the policy year so that on the average the company will receive but a half year's premium in the year of death. Since the average premium is \$25 per thousand, the company is granting an average additional death benefit of approximately \$12.50 per thousand; i. e., increasing the amounts of its outstanding insurance by $1\frac{1}{4}$ percent of \$12,500,000 in all.

Effect Upon the Dividend Fund

To grant this additional benefit to all outstanding business requires an approximate increase in the net premiums of $1\frac{1}{4}$ percent or \$250,000, which will be taken from funds which would otherwise be available for dividends. The reserve must be increased at once by $1\frac{1}{4}$ percent or \$2,500,000 thus drawing upon surplus to that extent and withdrawing from possible dividends $3\frac{1}{2}$ percent interest on \$2,500,000 or approximately \$90,000. The reduction in the annual dividend fund is therefore about \$340,000.

Important Question Raised

These therefore are the fundamental financial aspects upon which the company will base its decision. Is it to the best interest of the policyholders to withdraw \$340,000 from current dividends so that when a policy becomes a claim by death the beneficiary may benefit in the manner described? The amount of the benefit in any given case is, of course, unknown in advance. If death should occur near the end of the policy year it will be small. If at the beginning of the year it will amount almost to a year's premium. Would policyholders prefer to have their \$340,000 diverted from dividends to provide this uncertain benefit? Personally, I am inclined to the belief that the \$340,000 might with satisfaction remain in the dividend fund. However, there is something to be said on both sides of the question. In the life insurance field, as in others, "keeping up with Lizzie" is a favorite indoor sport. The practice may become general. Or again it may not. Anybody's guess is good.

Percentage Used in Example

A word of caution should be included with reference to the percentage of $1\frac{1}{4}$ used in the hypothetical example. This figure would not apply to business other than ordinary life. On endowment and limited payment life policies the additional benefit would be covered by term insurance for the premium-paying period. The increase in the net premium and the increase in the reserves would be represented by different figures, in each case, however, much less than $1\frac{1}{4}$ percent. The percentage would

WINNERS ARE HONORED AGENTS HOLD CONVENTION

Columbia Life Men Gathered in Cincinnati for Three Day Sessions

Agents of the Columbia Life of Cincinnati met at the home office on Apr. 8-10. The meeting came at the close of a two months' contest and the 40 agents who attended the meeting had all produced sufficient business to be entitled to the trip to the home office.

The company has recently moved into its new offices in the Atlas bank building where it is using the entire fourth floor. At the convention the agents presented President Sumner Cross with over \$1,000,000 in new business which was produced during the two months' contest. The keynote of the meeting was "Education of the Man With the Ratebook."

President Cross acted as toastmaster at the banquet held Friday evening which was followed by the presentation of prizes by the officers and the directors. Dr. Charles Weber, vice-president, was signally honored in that the period from Apr. 15 to May 15 was set aside in his honor and the agents have pledged a very fine production for him. Frank B. Cross, Jr., who is the leading producer of the company, withdrew from the contest, he having won the first prize for a number of years. This year the company offered four prizes to the four agents who produced over \$40,000 in business and four to the agents who produced over \$35,000. Winners in the first division were: J. P. Boggs, Cleveland; Morris Beim, Columbus; George H. Guilfoyle, Cleveland, and A. B. Gilbert, Pineville, Ky. In the second division the prize winners were: Otto Hornick, Xenia, Ohio; A. A. Redmon, Owenton, Ky.; Miss Marie Tromar, Jackson, Ky., and George Rust, Eaton, Ohio.

also be much below $1\frac{1}{4}$ in the case of term insurance, for which the gross premium and therefore the additional benefit is relatively small.

Modified Benefits

The benefits we have been discussing apply to policies with yearly premiums as well as to those with half-yearly and quarterly premiums. If the benefits be restricted merely to the non-collection of unpaid half-yearly and quarterly premiums, the financial effect will be much less marked, varying, however, with the amounts of half-yearly and quarterly premium business in force. The normal yearly premium cases would be unaffected (unless the company should modify its practice of collecting unpaid yearly premiums where death occurs in the grace period).

May Bring in Yearly Premiums

If the change should be limited to these modified benefits, there might perhaps be greater reason for making it, although we desire no added incentive for the writing of half-yearly and quarterly business. It may, however, be difficult to maintain such limitations. The layman may bring yearly premiums into the discussion and argue that they should also be included in the scheme. The Metropolitan's action will not hurt his argument one little bit.

First Unit of Building Completed

The Columbus Mutual Life has just completed the first unit of a \$500,000 office building which it will erect on East Broad street, Columbus. Offices now in the old Firestone residence will be removed into the new unit, which is at the rear, before the month is out. The structure will be erected a unit at a time and it is expected that it will be several years before it is finished.

HOLDS STUNT SELLING HARMFUL TO BUSINESS

Records for Applications in Day Or Month Are Declared to Be Farces

STEADY PRODUCERS BEST

W. M. Board, Superintendent of Field Service of the Southwestern Life, Expresses His Views

BY W. M. BOARD
Superintendent Field Service Southwestern Life

In recent months we have seen a great deal in the insurance papers in regard to "stunt selling," or "star salesmanship." The basis for reaching stardom is the stunt of selling the largest number of policies in one month or one day. The agent now holding the one day title has 147 applications to his credit.

Not a Bargain Commodity

Life insurance is not a service that can be subjected to the processes of bankrupt sales, closing out bargains, and stunt selling without injury to the great institution of life insurance. Life insurance is a superior service to be rendered usually over a considerable period of time. Its benefits are cumulative and are not consistent with the benefits to be derived from an auction sale. Such a process cheapens the basic value of the service to be rendered to the insured and to the beneficiary.

Count Final Returns

Let it be admitted for the time being that such stunt methods in some cases where the attack was carefully planned in advance have increased the amount of business written, but before the value of such methods can be determined, sufficient time will have to pass until payments of the second and third annual premiums are made; include even the first annual premium, for we are constrained to believe that many of the first year premiums will never be paid. When the lapses are finally counted, the story will have a different ending.

Is Physical Impossibility

Again, such sales, when strictly considered as the result of one day's work, are a physical impossibility. Stop for a moment and count the time that can be given to each application. In order to write 147 applications in one day, less than ten minutes would have to be given to each applicant, the agent working 24 hours that day. This does not account for any time in going from one applicant to another. It would be necessary for him to have them lined up in the offices waiting for him, remaining in the offices after working hours to see him, and elevators and automobiles would have to be at his instant command.

Attended by Other Losses

Moreover, there are several other contingent relations that must be counted in and valued in this day's work. In the first place, the agent must spend several days getting the plans ready for this special day's work. During the day he must have someone in the office to attend to all the details. After the day is over, he must spend several days in filling in the applications properly, getting the examinations made and making settlements. These legitimately belong to the work of the one day sale.

In addition to that, the agent is neither mentally nor physically fit for work for several days thereafter. As an actual test, what has become of the one day sale program? It has been extended

Ten Thousand Miles

is the distance already covered by the Agency Officers of the Pan-American Life since January 1st, visiting various points in the field.

This has given our agents the opportunity of discussing personally individual problems and the benefit of counsel and advice of men with practical Life and Accident and Health Insurance sales experience, which has resulted in a bond of friendship and mutual understanding that has proven of great value to all of our representatives.

Pan-American Service includes—

Educational Course
Individual Sales Planning
Unexcelled Low-cost Life Policies
Substandard Insurance for Under-average Lives
Group Insurance
Child's Educational Endowment
All Forms of Accident and Health Policies

We have a few General Agency openings for men who measure up to Pan-American ideals who are not at present attached

Address
E. G. SIMMONS
 Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President

into several days; more than one person has been at work in bringing about the so-called result of a large number of applications; many people have signed through sentiment or through the influence of crowd psychology and will never complete the application, as the office records will doubtless show; an agent is left incapacitated for several days; his business has been lifted from its regular and steady course of production, thrown into the limelight for a day, and then falls into a lull of unproductive days.

Must Render a Service

The whole process overlooks one essential thing in selling life insurance. A life insurance agent must do something more than get the name on the dotted line and collect the commission. He is rendering a service that cannot be thoroughly understood unless he takes time to show just what the insurance is, what it means, and what it will do for the insured and his loved ones. All this is lost in the process of stunt selling, and with the loss of such service on the part of the agent will come a greater lapse ratio on the books of the company.

Undue Emphasis on Sale

Not the least of the objections to such sales methods is the fact that it places undue emphasis upon the one result, the sale, the amount of business produced, especially the amount of business produced in a certain time. In fact, perhaps most of us are more or less guilty of making improper valuations along this line. We play up the man who produced the largest amount of business—some of which was not placed, some of which did not pay the first year's premium, and some of which lapsed the second year. That appears to be good sales "pep" from one point of view, but look at it from another point of view, the subsequent effect upon the public, upon the business, upon the agent.

Steady Producer More Valuable

Suppose the company, instead of making a valuation of the agent upon a basis of stunt selling, should base this valuation upon the resultant good to the agent and his family, laying much stress upon his ability to produce an average amount of business each year, to pay for it, to see that it is kept in force, and finally emphasizing the size of the personal or family bank account that the agent is able to exhibit. That would be a sign of progress.

Reward Consistent Worker

Our idea of the whole matter is that it would be well for the company to pin the ribbons (not one, but many of them) on the agents who go about their work each year with zeal and determination to render a real service, to give financial protection to men and their families; agents who write a consistent amount of business year in and year out, pay for it, keep it in force, keep out of debt, and live by the side of the road in peace, in prosperity, and in friendly communion with all who pass by. They are the kind the company needs; they are the kind the community needs. Our hats are off to them, for they render a service worth while.

Bad for the Business

In the interest of life insurance as a business, in the interest of the company which the agent represents, in the interest of the policyholder whom the agent and the company should serve, in the interest of the public whose mental attitude toward insurance in general must be considered, in the interest of other agents whose business is more or less affected, in the interest of the agent himself, in the interest of educating the people to the values of insurance and of preserving a high morale in the working organizations of insurance, we prefer to have one agent who can produce 147 applications over a period of weeks or months and who continues his production at that rate than to have one who produces 147 applications apparently in one day.

Position of the Legal Reserve Fraternal Is Presented by Actuary

COMMENTING on a recent editorial in THE NATIONAL UNDERWRITER on "Fraternal and Merger Schemes," L. L. Johnson, treasurer and actuary of the Lutheran Brotherhood, says: "I can fully appreciate your position in defending the fraternal of the past, but the establishment of new societies and re-rating old ones based upon a legal reserve and premium rates based upon the American Experience table has changed conditions materially. Surely there can be no difference between a stock company, a mutual company or a fraternal society if their rates and reserves are based and maintained on the same mortality experience table. True, there may be a difference in management, but other things being equal, there is no good reason why the management of the last named should not be equal to that of either of the others.

"All these things considered, it has seemed rather unfair to have old line publications continually hold up, almost in contempt and scorn, any company that was operating as a fraternal, no distinction being given, apparently, between those on the legal reserve and those who still are on a purely assessment basis. Even the assessment fraternal may have served a useful purpose considering the time in which it flourished.

Various Factors in Growth

"The growth of an organization is dependent upon various things. While this society, if classified in the list of old line companies enumerated in your issue of April 9, would fall in between 217 and 218, nevertheless, when measured in assets to liabilities, it would be very near the top. With an increase of over \$4,000,000 of new business, it probably would rank well up in the list of 260 companies you have therein presented, and particularly so if we consider that its increased writings was 77 percent of the volume in force the preceding year.

"I simply give these facts to assure you the statements quoted in your editorial are not far-fetched but fully capable of being realized and for this reason appreciate your presentation of them."

PLANS FOR AGENCY MEETING

Northwestern Mutual Announces Tentative Program for Banquets and Luncheon Conference

MILWAUKEE, April 15.—Announcements regarding the program for the banquets and the luncheon-conference for the Association of Agents of the Northwestern Mutual Life who will meet at the home office July 26-28, have been made.

The banquet Monday night will be a get-together for all the agents. Preliminary plans call for the seating of all members of the Marathon Club at one table with President W. D. Van Dyke. This table will be presided over by the president of the Marathon Club, who is the agent turning in the largest volume of business for the year. The agents in the classes receiving the bronze, silver and gold medals will be placed at separate tables. President Van Dyke will be one of the speakers and there will be a number of other speeches.

The second night the home office will be host to the agents in the dining hall of the company. An outstanding speaker of national reputation to be announced later, will make the principal address. While the agents are being entertained at the home office, their wives will be given a special dinner at one of the local hotels.

Wednesday noon the agents' luncheon-conference will be held and 600 or more agents who are expected to remain for the occasion. Vice-president M. J. Cleary will be the main speaker.

"ONCE in a LIFETIME"

Sunny CALIFORNIA Opening

This Company seeks a man big enough to grow with California—and that means a BIG man.

The territory is the garden spot of America—the growth of population is without precedent — Los Angeles alone has grown from 102,479 in 1900 to 1,150,000 in 1926.

It is a country of vast industrial development—the greatest oil producing section in America—a land of orange groves and grape fruit orchards—moving picture production, and every other conceivable money making enterprise.

Unsurpassed boulevards make country soliciting and agency organization a recreation.

The man we seek is a big man now who needs only the wider scope which we offer him in the possibilities of this General Agency opening in California.

This fine old Company, with a Half Century of Service to its credit—is in an enviable position, writing incomparable contracts—Complete Protection policies which pay for Accident—Sickness—Permanent and Total Disability and Old Age income — real LIFE Insurance, not merely indemnity for death — and the Agency we have open offers the opportunity which comes but ONCE in a LIFETIME.

The man we want is an experienced life underwriter—knows California as we know it—now lives there, or wants to go there—to LIVE. He is between the ages of 33 and 43—has saved some money—has family responsibilities—and, above all, is one who will respond to this advertisement with a warmth of enthusiasm for California and confidence in himself, which impels him to sit down and write to us immediately, setting forth all the particulars of his experience, and WHY he believes he can make good in this BIG job.

We will do our part for the right man—are you the man?

Robert D. Lay
President

ADDRESS
or

Walter E. Webb
Vice-President

29 South La Salle Street
Chicago, Illinois

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

Established 1868

Albert M. Johnson
Chairman of the Board

ONE HUNDRED SEVENTY MILLIONS INSURANCE IN FORCE

COMMENT MADE BY AN ACTUARY ON FRACTIONAL PREMIUMS

ONE of the well known actuaries of a large eastern company has written a contribution on "Fractional Premiums" that is of great interest to the fraternity. This question is uppermost in the minds of a number of officials since a few companies have announced that unpaid fractional premiums will not be deducted from claim settlements. This actuary says:

In view of the fact that some companies have announced that in the event of death unpaid fractional premiums for the then current policy year will not be deducted in settlement of the claim it seems advisable to consider the principles underlying all premiums.

Based on Annual Payments

At the inception of the contract it is possible to measure what single premiums should be paid to cover the risk which the company assumes. Under an ordinary life policy for example, the insured is required to pay premiums each year instead of a single premium when the policy is issued. The annual premium which the policyholder is required to pay each year has a present value at the date of issue of the contract equal to the sum which would be required as a single premium. In computing the amount of the annual premium the company takes into account the probability of the policyholder being alive at the beginning of each year, and every policyholder who is alive at the beginning of the policy year must pay his annual premium in order that the assumptions upon which the premium is based may be carried out.

In some correspondence appearing in the February number of the "Life Insurance Courant" between the editor of

the paper and three actuaries it is evident that the editor has it strongly in his mind that an annual premium on an ordinary life policy is a sum paid to provide insurance during the ensuing year. The fact that the annual premium payable at the beginning of each policy year entered upon is merely the equivalent of the single premium required for the contract is presumably overlooked.

No Adequate Security

This point may be emphasized by the statement that theoretically a company could charge an annual premium for a certain number of years making such premium payable whether the insured lived or died provided the present value of the annual premiums certainly payable was equal to the single premium required for the insurance furnished. From a practical standpoint such a contract will be out of the question as there will be no adequate security for the payment of the premiums.

Must Recognize Nature of Premium

The nature of the annual premium must be kept in mind when we consider half yearly premiums. The half yearly premiums used in this country are merely instalments of the annual premium. The companies charge somewhat more than one-half the annual premium, the additional charge being required for interest on the half yearly premium deferred for six months and the additional expense of collecting and recording premiums twice a year instead of annually. There is no mortality element used in computing such half yearly premiums from the annual premiums and if the insured dies in the first half of a policy year the balance of the full year's premium for that year should be deducted by the company in

the settlement of the claim, otherwise the company will not have received a full annual premium for every year entered upon.

Must Adjust the Premium

If the insured wished to pay his premium semi-annually the company could take into consideration the fact that no semi-annual premium would be payable at the beginning of the second half of a policy year unless the insured was then alive. The total semi-annual premium which he would pay would then cover the original sum insured and the amount of the semi-annual premium which the company would not collect if death took place in the first half of a policy year.

Loadings Would Be Reduced

We may now consider the position of a company which announces that in the future the unpaid instalment of the annual premium will not be collected in the event of death. Since in practice we are dealing with gross premiums rather than mathematical premiums a company may take the position that it formerly considered as instalments of the annual premium are in reality true semi-annual premiums. If what were once considered as instalments of the annual premium were a fair equivalent to the semi-annual premium then just as soon as the company interprets them as true semi-annual premiums that company is, at the same instant, reducing its loadings on semi-annual premiums as compared with loadings on annual premiums. This is necessarily true since the loadings in the half yearly premium must be encroached upon to provide the cost of insurance equal to a semi-annual premium to be payable if death takes place in the first half of a policy year.

Refund Should Be Made

If a company does arbitrarily as a matter of expediency or for any other reason interpret what was an instalment of an annual premium as a true

half yearly premium and wishes to avoid the apparent discrimination in its loadings between annual and semi-annual premiums it would seem that the company should take the position that the semi-annual premiums continued to be as before, instalments of the annual premium, and that because they would not collect the unpaid instalment of the annual premium if death occurred in the first half of the policy year they should, to be consistent, refund one-half of the annual premium if a policyholder after paying an annual premium died in the first half of a policy year.

Question of Expediency Up

Any company may well consider the question as to whether it is expedient to follow the practice above indicated. The surplus earnings of most companies are sufficient to justify the practice with little reduction in their dividend scales. It would therefore seem to be a practical question as to whether some of the company's surplus earnings should be expended in waiving the unpaid portion of the current year's premiums in the event of death, and refunding the equivalent portion where premiums had been paid annually, or whether the same amount should be distributed to the policyholders as part of the annual dividends.

Quarterly Premium Payments

This discussion has been purposely limited to the distinction between annual and semi-annual premiums. Similar principles would apply to quarterly premiums. If a policyholder died in the first quarter of a policy year after paying a quarterly premium no deduction would be made for the three-quarters remaining unpaid. If he had paid a half yearly premium the difference between the half yearly and the quarterly premium should be refunded. If he had paid an annual premium the difference between this premium and the quarterly premium should be refunded. In order to avoid complicating



Equitable Life of Iowa Building, Des Moines
Iowa's Tallest Office Building

\$1.28 PER LETTER IN COMMISSIONS!

That is the actual value in commissions to agents of **every** Lead Service letter that has been sent to prospects by the Service Department of the Equitable Life of Iowa. This figure is based on accurate records compiled from agents' reports, and is the average of many thousands of letters sent out by this Company.

The Lead Service System of "Iowa's Oldest Company" is designed to be of genuine assistance to agents in making more sales. But it is only one of a large number of practical sales helps at the service of this Company's agency force.

There are opportunities with this progressive, helpful Company for men of industry and character. Write to Agency Dept. for information.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Founded: 1867

Home Office: Des Moines

the argument reference has been made to the refunding of half an annual premium. In practice it would seem to be correct to refund in such cases the difference between the annual premium and the semi-annual instalment.

Practical Difficulties Arise

If all the policyholders are treated alike, as they should be, there seems to be no good reason for either failing to collect the unpaid portions of the year's premium or of refunding that portion of the annual premium paid at the beginning of the policy year. On the other hand there are certain practical difficulties which would seem to arise. In the first place if the annual premium is payable at the beginning of the year would it be proper and permissible to deduct from the premiums paid to the company the amounts refunded in ascertaining the taxes to the different states?

One Advantage Seen

If the annual premium has been paid in advance and an agent has received his commission on such premiums is it feasible when a portion of the annual premium is refunded to obtain a refund from the agent of a corresponding portion of the commission which he has received? The only advantage apparent in the plan is the avoidance of the necessity of explaining to a beneficiary the propriety and justification for deducting the unpaid instalment in the event of death.

Vote 100 Percent Stock Dividend

A special meeting of stockholders of the National Reserve Life of Topeka last week voted the increase of 100 percent in the stock of the company and that it be distributed to the stockholders as a 100 percent stock dividend.

The company has a large amount of stock that has been sold with policies and also considerable stock that has been sold outright at high premiums and on the installment plan. The stock dividend is not to be actually paid until the stock is fully paid for, either from policy dividends or in cash. But all stockholders who mature their stocks are to be given the dividend. This brings the capital of the company up to \$350,000.

Kansas City Life Record

In March, 20 of the agents of the Kansas City Life wrote over \$100,000 each, which is quite an achievement for the organization. The Kansas City Life made a gain of over \$6,000,000 over March a year ago. It was the biggest month the company ever had. There were three agencies that outdid their former record, they being the J. T. Allen agency of Colorado, the Mersfelder agency of Oklahoma and the home office agency. The Orville Thorp agency in Texas wrote over \$3,000,000 in March.

Starts Conservation Contest

In order to stimulate a keener interest in the prevention of lapses, thus conserving the agent's renewals, and to encourage representatives to keep in close touch with their policyholders, the Atlantic Life is offering three conservation prizes, a first \$100, a second \$75 and third \$50. Only agents who qualified as Aces in 1925 are eligible to compete for these prizes. No prize will be awarded to an Ace who fails to qualify for the Aces Club of 1926.

Continental's Big Drive

The Continental Life of St. Louis reports a very unusual production by its field forces the first quarter of this year. Compared with the same period in 1925 the company's written, examined, delivered and paid-for business shows an increase of 64 percent.

In March all its production records were smashed with \$6,161,575 of new written business compared to \$4,020,558 in the same month in 1925, while examined business totaled \$5,517,575, shattering all previous marks of the company.

POLICIES ON MEMBERS

CHURCH USES INSURANCE

Secured \$20,000 by Creating a Sinking Fund Through Getting Forty Endowment Insurance Policies

NILES, MICH., April 15—The Catholic church here found it necessary to float a loan of \$20,000 to be used in expanding the school. George R. Schulte called during the meeting of the trustees at which this matter was discussed and presented to them the proposition of creating a sinking fund to offset this loan through life insurance. The plan was met with favor and it was agreed that 40 members of the parish insure for \$500 each on the 15 year endowment plan. Eighteen were examined and paid for their insurance on the first day of Mr. Schulte's work. The balance of the 40 were secured very quickly and the entire loan has been underwritten in this manner. In addition to the policies for the church, most of the men examined took a considerable amount of insurance on their own personal account. Mr. Schulte writes for the Union Central Life.

Cartoonist Takes Big Policy

Frank H. Willard, the famous cartoonist who draws the "Moon Mullins" comic strip appearing in many of the leading newspapers of the country, recently submitted his application to the International Life of Missouri for a \$100,000 policy to be issued on the ordinary life, triple option plan.

Buys St. Louis Building

The deal for the purchase of the four-story brick building on Broadway adjoining the Times building, Broadway and Chestnut street, St. Louis, by the Quick Payment Old Line Life was consummated the past week. The consideration was not disclosed. It is understood that the purchasers will erect a new building on the site to connect with the Times building, which they purchased several months ago.

Has Sales Promotion Department

The Mutual Life of Illinois has appointed A. D. Freyer manager in charge of the sales promotion department. Mr. Freyer has had many years' experience with the Equitable Life of New York in various departments. The sales promotion department was created to assist the agency staff in establishing contacts with the public in various communities by means of circular letters, booklets, pamphlets and other advertising material. Mr. Freyer at present is compiling a sales book for supervisors and general agents, offering a new way in which to present the sales talk and conduct the interview.

His Equal

NEVER forget that you are a man, and so is the other fellow. Don't get a belittled opinion of yourself nor of the beneficence of your occupation. You are a fire-side-defender, a protector of mothers and children.

Be on equal terms with every man you meet. Carry confidence in your bearing and take your rightful place as a member of a great profession.



The Prudential
Insurance Company of America
EDWARD D. DUFFIELD, President
Home Office, Newark, New Jersey

GEORGIA

NOW OPEN

District Managers wanted in Augusta, Macon, Savannah, Voldosta and Columbus.
Also agents in smaller towns wanted by

ROCKFORD LIFE INSURANCE COMPANY

Write to

Francis L. Brown, Secretary, Rockford, Illinois

or to

**R. E. BEYSIEGEL, DISTRICT MANAGER,
532 HURT BUILDING, ATLANTA, GEORGIA**

Central States Life Insurance Company

St. Louis, Mo.

Agency Openings in

ARKANSAS
CALIFORNIA
COLORADO
FLORIDA
IDAHO
ILLINOIS
KANSAS
MINNESOTA

MISSOURI
MONTANA
NEBRASKA
NEW MEXICO
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SOUTH DAKOTA
TEXAS
UTAH

WYOMING

All Ages up to 65.
Participating and Non-Participating.
Standard and Sub-Standard.
Disability and Double Indemnity.

ASSETS: \$7,000,000

INSURANCE IN FORCE: \$70,000,000



OPENINGS AT

Eureka, Calif.
Fresno, Calif.
Santa Barbara, Calif.
Fort Wayne, Ind.
Indianapolis, Ind.
South Bend, Ind.
Springfield, Ind.
Terre Haute, Ind.
Burlington, Iowa
Mason City, Iowa
Pueblo, Colo.
Denver, Colo.
Grand Rapids, Mich.
Cincinnati, Ohio
Columbus, Ohio
Dayton, Ohio
Springfield, Ohio
Enid, Okla.
Tulsa, Okla.
Nashville, Tenn.
Amarillo, Texas
El Paso, Texas
Cheyenne, Wyo.
Norfolk, Va.
Richmond, Va.
Roanoke, Va.
Yakima, Wash.
Wenatchee, Wash.

"Underwriters—Notice"

"POOR RICHARD" said—
"All that glitters is not gold."

Promises and Percentages may be made to "glitter"—BUT

The real gold that an Agency contract puts into your pants pocket is the real measure of that contract.

DURING 1925 THE RENEWAL INCOME PAID MINNESOTA MUTUAL AGENTS AVERAGES—

1. For Agencies less than five years old \$3,500.
2. For Agencies up to seven years old \$6,000.
3. For Agencies over ten years old \$25,000.

REMEMBER THAT'S JUST RENEWALS!!!!

These men know how real gold glitters—and they know it paid them to get and keep an Agency contract that is right.

For one like it write

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

ST. PAUL, MINNESOTA

Now a \$122,000,000 company

COMMERCIAL MERGERS SUBSTITUTE EXPLOITING FOR CREATIVE MANAGEMENT

UNDER the heading "Are There Too Many Mergers? Exploiting Is Liable to Take the Place of Creative Management," a writer in "Printers' Ink" discusses the tendency towards mergers which is so much approved by investment bankers, promoters, efficiency engineers and many reputable citizens. "The air," says he, "is full of mergers and rumors of mergers. Several concerns have been kept busy lately buying space in newspapers to deny that they are about to be swallowed up by this or that giant combination. Some of them don't enjoy the rumors. Lately I have talked with several people who have just been merged, are about to take over a company, or have high hopes of soon putting over a merger. Their attitude, it seems to me, carries a real danger to that force of personal achievement, with profits made as a by-product of creative management, which has built up the great nationally advertised businesses that we know today."

Look for Established Names

The writer goes on to say that the buyer wants to believe in somebody. He doesn't know, nor can he ever be made to take a real interest in the great firms and investment bankers who put over big deals and take over old names. Quite naturally the big bankers are now looking for names which over a long period of years have come to mean fair dealing and good service. They are willing to pay real money for such names, to issue stock at three and four for one—often non-voting—to secure control and management. Then, what comes next? Often an entirely different sort of management. A sort of management which is often more interested in banking profits and fat commissions than in how the product continues to serve its buyers, more interested in the stock market's behavior than in responsibility of management towards the community in which its factory is situated, or towards the financial well being of the workers who make the products.

"When the banker comes in, he reorganizes the business to pay himself and associates a nice fat profit on the underwriting. He closes a plant which has offered employment for many years to several hundred people, and has a foreign factory take up the manufacture."

Lack Creative Management

He points out that often the banker or broker does not have a proper understanding of what creative management means. "The Optimist," published by the Campbell Soup Company, after recounting the failure of one recent merger scheme, says: "The diversity of the lines represented in some of the proposed mergers would perhaps make possible great savings through the combining of sales forces, the establishment of warehouses and the merchandising of these multiple lines of product direct to the retailer; but the evils involved in the substitution of an exploiting for a creative management would far overbalance any economic advantages that might attach."

Need Trustworthy Men

"We want men," says 'Printers' Ink,' "running industries in which the buyer can place his trust because they have grown up in the business. We want to believe in a man who has built up from small beginnings, has put his heart and the sweat of his brow into the business, who has placed his name behind it as a guarantee. It is high time to ask ourselves if the present hectic moments aren't also liable to lead us to a time of too many mergers followed inevitably by the headache of the spree. Bankers can merge companies other men have built by slow steady adherence to sound

merchandising ideals and practices. But bankers don't always manage the companies in the same manner they were built after they have merged them. Creative management builds slowly, making profits as a by-product of steady service. Exploiting makes quick profits which don't last long and have a habit of ending in a crash."

Splendid Gains Shown

Insurance men who believe that wholesale mergers of insurance companies would prove beneficial would do well to study these observations. Last week THE NATIONAL UNDERWRITER published the figures showing the increase in insurance in force during the past ten years of the younger and medium size companies which were in the business ten years ago. Nearly every one showed splendid gains. There were also many companies which were so weak-kneed and weak-hearted that they did not stay in the business. They are forgotten, but virtually every one of them, if its management had been imbued with the spirit of creative building, would be in business today. All the trial and effort represented by them has gone for naught, because they did not stick to their business and fight it through. There was plenty of business to be had for them and ordinarily good creative management would have pulled them through.

Views are Not Sound

The men who advocate mergers of growing companies, on the basis of sound economics, are a good deal more hectic and unsound in their views than any company which tends steadily to its own business and fights its way along could possibly be. It is they who are unsound economically, not the managements of companies who refuse to listen to them.

All the companies, not merely the smallest ones, have an interest in the preservation of the principle of giving every sound, honestly-managed institution a chance to live. If the New England Mutual, the Massachusetts Mutual or the Mutual Benefit, mentioning three of the best companies in the country, are going to accept this principle of merger, then it would be easy to show how economies could be effected by merging all but the greatest companies in the country into one. Years ago George W. Perkins was reported to have an idea of consolidating the New York Life, Equitable and Mutual Life into one giant New York company.

Fears are Expressed

Today, fears are frequently expressed that companies and combinations like the Metropolitan, Prudential, Travelers and Aetna might build such a great business and have such ramifications that ordinary companies like those mentioned could not compete with them. It has been argued that the Metropolitan with its great industrial organization could easily write all the business in the country; or that the Travelers or Aetna with their ramifications in the fire and casualty field, offering facilities which the single line companies cannot give, can make inducements to salesmen which will bring them the bulk of the business in time.

There must be great companies, and always one biggest; but we protest against any set of capitalists or firm or brokers going about the country spreading the idea that legitimate small enterprises in the life insurance business should not be given their chance and that they should be put out of business just because they are small and young. This is about as sensible as would be the contention that all males under 21 should be exterminated because they are not yet full-grown men.

DANGER IN INDUSTRIAL PENSION PLANS SEEN

Few Systems Are Founded on Scientific and Adequate Basis

MENACE GETS ATTENTION

Large Corporations Are Turning to Experts for Help in Solving Their Problems

NEW YORK, April 15.—A very real and imminent danger of complete collapse threatens the great majority of industrial pension systems in this country. Several large pension systems have already been abandoned and many others upon which hundreds of thousands of workers are confidently depending for support in their old age may sooner or later have to be given up entirely, unless immediate measures are taken to provide an adequate and scientific financial scheme to meet rapidly mounting costs.

Few on Sound Basis

Figures from a recent report of the National Industrial Conference Board show that out of the 245 largest and most representative pension systems in the country, only 24 claimed to be operating on an actuarial and funded basis. Even these figures, however, present too bright a picture of present conditions. In fact, a prominent insurance executive and expert on pension matters recently declared he did not know of six systems that any insurance company would be willing to reinsure. But conditions are bound to improve, for the seriousness of the present situation has at last been recognized. A number of the largest corporations in the United States have recently called upon pension and insurance experts to help solve their problem of establishing new pension systems or of overhauling and reorganizing their old ones on a sound financial footing.

Is Universal Problem

The general problem of pensions is a universal one in modern industrial society. It exists in almost every business enterprise, from the smallest to the largest. Every employer whose payroll carries the names of men who have grown old and infirm in his service is today paying pensions, whether he cares to recognize the fact or not. Such superannuated employees he cannot turn out into the street on account of his moral, if not his legal, responsibilities. If he has no system of retiring them on reasonably ample pensions or grants of some kind, he must necessarily keep them on the payroll in "soft" jobs, as a reward of long years' of loyal service, at a salary vastly greater than their actual economic worth. Every day employers come to realize more fully that such practices result in far more loss and waste than the mere amount of salary involved.

No Place for Inefficient

In modern industry, built up cog within cog, one inefficient man can slow up the operation of a whole machine. There is no place for anyone who cannot carry his full share of burdens and responsibilities while working efficiently at top speed. Economy demands some humane scheme to free the machine entirely of those who act only as a brake upon its wheels. As has been well said, "the pension problem in industry is not a poverty problem; it is not a 'welfare' problem; it is not a charity problem; it is a business problem brought about by the industrial revolution." The old and inefficient employee

must be displaced. But as he cannot simply be turned out, he must be provided for.

Is Industry's Duty

If industry refuses to provide for him, the responsibility will be assumed by the community or the state as is done in most European nations and in a few of our own states. This extension of state activity, however, is generally looked upon as michievous because socialistic in tendency and as likely to produce all the waste, extravagance and corruption usually associated with bureaucratic government. There is small encouragement to be found in the state pension experiment of Argentina where 10 percent of the national payroll is monthly paid into the state pension fund. For these reasons, according to the report of the National Industrial Conference Board, "the prevailing opinion among American industrialists favors the voluntary assumption by private industry itself of such responsibility for the welfare of its personnel."

Should Be Secured

When assumed, how can this responsibility be discharged in the best, surest and cheapest manner? Certainly not by such hand-to-mouth pension schemes as generally prevail today, systems in which appropriations from current income are made periodically to pay pensions which should have been provided for years ago when those employees now receiving pensions first came on the payroll. In other words, a pension promise should be secured by adequate and scientific financial arrangements made at the same time the promise is made. Payment should never depend on problematical future revenues.

Is a Depreciation Charge

When is a pension charge due? As every pension charge is really a depreciation charge on human machinery, it is due during the working life of the employee, and should be checked off annually like all other depreciation charges. This has not been done except in rare instances and only now is American industry beginning to realize that this depreciation charge which has been running against it for years must be offset immediately by providing some sure and ample means of meeting a great and rapidly growing capital liability.

Insurance Way Best

This can be accomplished scientifically in one of two ways. If it wishes to add to its activities and responsibilities, a corporation may fund its liability by establishing within itself a trustee reserve fund of an amount actuarially calculated to be sufficient for the payment of all pensions promised. If the corporation does not desire any added worries and responsibilities, it may purchase annuities from an insurance company at a fixed maximum cost. This second plan has so many obvious advantages possessed by no other that it was the one adopted last year by the New York Stock Exchange after a special committee had spent three years studying pension schemes in general. The recommendations of this special committee laid down these sound principles:

Should Have Reserve Basis

"We have become convinced that a pension promise made today should be covered by financial provision made today, rather than left as a responsibility for a future board; in other words, that the system should be set up on a reserve basis in such a fashion that its assets may always equal its liabilities, and that if change or abandonment becomes necessary or desirable in future years, such change or abandonment may take place without the breach of any promise or the deposit of any additional funds.

"We have found that many plans, originally well conceived, have come to grief because of changes in rates of mortality and seemingly minor alterations of benefits in later years without coincident financial provisions. We



THE DOORWAY

TO OPPORTUNITY

Four Points to Remember about NORTHWESTERN NATIONAL

These four points in Northwestern National Service indicate that no stone is left unturned to offer agents every convenience that modern life insurance affords.

1. Salary Savings
2. Non-medical
3. Substandard Service
4. Group Insurance

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

MINNEAPOLIS

O. J. Arnold, President

Insurance in Force
Dec. 31, 1925
\$212,399,980

Insurance Written
in 1925
\$42,221,166

What the 63rd Annual Statement Shows

Assets of \$368,818,073.

Policyholder's reserve (Massachusetts standard) of \$316,383,808.

Other liabilities \$21,922,459, including policyholders' dividends of \$11,250,000 payable in 1926.

Surplus Assets \$30,511,805; 9.6 per cent of the general policy reserve.

The John Hancock Mutual writes all forms of Life, Endowment and Term policies for Business and Personal Protection, Joint Life contracts, Total Disability and Double Indemnity, all the new forms of Group, Wholesale and Payroll Deduction, as well as Annuity contracts in various forms.

Our organization is prepared to arrange life insurance protection to meet any need and specializes in the requirements of particular conditions and inheritance taxes.

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

New Jersey

THE MIDLAND MUTUAL has just entered the state and has an attractive GENERAL AGENCY proposition to offer experienced life men who have ability to organize while doing personal writing.

THE MIDLAND is famous for its low net premiums and high grade service.

Write giving detailed information in first letter.

The MIDLAND MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO

"Its Performances Exceed Its Promises"

*The General Agency Plan
has been followed by*

Atlantic Life Insurance Company

RICHMOND, VIRGINIA

in building a company which occupies an enviable position in life insurance circles.

There is room in our organization for additional general agents who are anxious to build for themselves and capable of taking advantage of real opportunities available in:

Michigan

Texas

Georgia

• Apply to:

William H. Harrison,
Vice President and Superintendent of Agents

have further found that the experience in England, where pension plans have been long in existence, is that those administered by insurance companies are not only guaranteed as to their benefits but have actually in experience given greater money return for the investment than the privately administered funds.

"It is the consensus of opinion that pension funds conducted on a contributory basis under which the employees are permitted to share in the cost and at the same time to increase their benefits are not only more highly appreciated by employees but serve as a desirable incentive to thrift."

These recommendations were adopted and the administration of the plan as established was given over into the hands of the Metropolitan Life. The plan provides that length of service, age and salary will determine the amount of the annuity to be paid each employee reaching the age of 65 or becoming disabled after 20 years of service. Those receiving \$40 a week or less are entitled at the age 65 to an annuity of \$1 a month multiplied by his number of years of service. Those receiving higher salaries are entitled to correspondingly larger annuities up to a maximum of \$3 a month for each year of service. These service annuities are unconditional and independent of any payments made by employees.

May Purchase Additions

If any employee, however, wishes to become a contributor to the plan, he may purchase an individual income annuity by authorizing the Exchange to deduct each month a minimum of 3 percent of his salary. If an employee is 20 years old when he enters the plan and deposits the minimum of \$3 a month until his retirement at 65, he will then have a monthly annuity of \$45. If he deposits \$5 a month, he will receive \$76; if \$10, \$151 per month for the remainder of his life.

In addition to purchasing greater benefits for himself through his own thrift, the employee in becoming a contributor also increases his service pension, for the Exchange agrees to double its contributions during the time each employee is a contributor. Thus a man who is 20 when entering the plan and who makes the minimum \$3 deposit a month until the day of his retirement at 65 (supposing that his salary remains \$40 a week or less during that time), will receive an annual income of \$1,625. If he had not been a depositor, his annual retirement income would only have been \$540.

Retains Rights to Income Annuity

One provision of this contributory feature is of utmost importance. If an employee leaves the Exchange, he forfeits his rights to a service annuity but he retains his rights to all credits accrued on the income annuity, which he may take with him wherever he goes. He has three options. He may ultimately receive the full annuity by continuing to make regular deposits to the insurance company until he is 65. He may receive a monthly income for life after 65 proportionate to the amount of the deposits already made, or he may receive all his deposits back in cash but without interest.

"The time may come," writes Ingalls Kimball, director of group annuities of the Metropolitan Life, "when each employee will have an individual contract to which each of his successive employers will make contributions. In the opinion of the writer the first duty of industry is to safeguard, by present deposits, the future pensions arising out of present service. Its second duty, but one scarcely less serious than the first, is to make up as rapidly as possible the deficit caused by its failure to make deposits in the past to protect promises made in the past. When these two duties have been met, it may be possible for industry to allow each employee to carry with him when he leaves the service a certain portion of earned pension."

"This practice is already being fol-

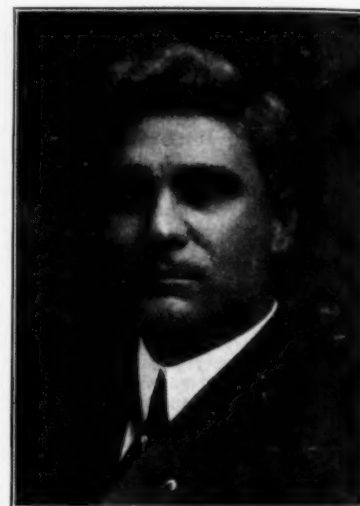
SHOWS GOOD GROWTH

COMPANY HOLDS CONVENTION

Agents of the Carolina Life Meet at
Columbia for Annual Session—
100 in Attendance

COLUMBIA, S. C., April 14.—The annual agency meeting of the South Carolina agents of the Carolina Life held in this city, was attended by more than 100 representatives. The company which has its headquarters in Columbia is represented by some 60 agents in Georgia and Florida. Twenty years ago, its agency force consisted of 15 men; today it has more than 160 working for it.

The morning session of the convention was given over largely to the delivery of addresses by officers of the company. Dr. Earle Boozer, medical director; Ames Hiltwanger, assistant treasurer; W. A. Hantske, statistician;



A. B. LANGLEY
General Manager Carolina Life

Fitz Hugh McMaster, assistant manager; A. B. Langley, general manager; A. K. Kohn, vice president; and former governor of South Carolina, Wilson G. Harvey, now manager of the old line life department, spoke. Mayor W. A. Coleman of Columbia made an address of welcome. John J. McMahan, state insurance commissioner; Chris C. Walker, president of the Columbia Chamber of Commerce; J. W. Walker, president of the Palmetto State Insurance company, addressed the agents briefly.

Originally this company did only an accident and health business, but after building up a premium income of \$1,500,000 it disposed of this business eight years ago and since then has done only an old line and industrial life business. This year from present indications its income will be \$1,000,000 or more.

During the convention, A. B. Langley presented bonus checks to 26 agents of South Carolina and Georgia whose work during the first quarter of the year warranted this recognition from the home office.

The force of the company has recently been enlarged by the addition of former governor W. G. Harvey, since April 1 in charge of the old line life department. After leaving South Carolina, Ex-Governor Harvey went to Florida where he engaged in the real estate business. He returned from Florida the latter part of March and on April 1, assumed his new duties.

lowed by nearly 200 institutions of learning in the United States through contracts with the Teachers' Insurance & Annuity Corporation."

LIFE INSURANCE BY STATES

Business issued in 1925 and amount in force December 31, 1925, in various commonwealths

KANSAS

	New Business	In Force
Reliance Life	526,480	3,995,626
Reserve Loan	553,855	1,585,311
Reliable L. & A. M.	50,508	114,018
Union Central	2,194,944	15,336,947
Victory, Kan.	4,336,500	11,815,910
St. Joseph	252,500	1,030,179

INDIANA

	New Business	In Force
American Cent.	3,331,885	16,313,395
Conservative	4,538,968	18,491,199
Crescent	594,000	2,642,703
Empire, Ind.	2,118,671	2,072,733
Farmers National.	45,305	185,360
Indianapolis	4,437,318	24,915,448
Lafayette	1,381,867	10,481,339
Lincoln Nat.	53,113,936	153,690,496
Northern States	1,878,478	6,893,451
Peoples, Ind.	3,990,089	30,333,285
Public Savings	6,642,002	86,596,327
Reserve Loan	2,001,508	9,989,016
State, Ind.	1,826,243	22,267,604
Western Reserve	504,850	5,345,682
Acacia Mutual.	734,700	3,474,300
Aetna	16,834,191	52,839,647
American, Mich.	85,260	331,605
American, Tex.	47,237	252,322
Bankers, Iowa	7,654,494	33,972,109
Bankers Reserve	10,000	72,128
Berkshire	625,600	5,615,300
Bus. Men's Assur.	1,442,039	1,688,539
Central	202,967	487,926
Central, Ill.	221,189	221,189
Chl. National	638,000	3,947,015
Cleveland	244,250	5,941,416
Columbia, O.	180,500	1,151,070
Columbian Nat.	1,003,191	2,043,044
Columbus Mut.	155,500	733,850
Commonwealth	1,042,120	1,476,140
Conn. General	1,989,089	3,336,060
Conn. Mutual	2,929,100	10,064,489
Continental, Ill.	325,451	912,689
Continental, M.	192,175	171,909
Equitable, N. Y.	11,537,940	58,169,092
Equitable, Ia.	4,139,385	21,910,254
Eureka-Md.	2,000	172,500
Federal, Ill.	372,377	1,805,894
Federal Union	193,500	480,467
Fidelity L. & A.	575,000	521,700
Fidelity Mut.	100,801	1,876,301
Franklin, Ill.	647,140	2,745,222
Great Northern	143,250	250,808
Great Western	2,750	3,750
Guardian	1,796,477	8,413,274
Home, N. Y.	491,788	2,813,586
Illinois	1,903,252	5,556,624

	New Bus.	In Force
Inter-Southern	3,236,118	20,127,013
John Hancock	7,340,275	42,682,843
Kansas City	105,000	105,000
Ky. Cent. L. & A.	2,327,865	1,984,896
Life of Va.	5,174,084	16,007,794
Manhattan	33,502	451,127
Mass. Protective	181,000	173,000
Mass. Mutual	5,649,761	35,569,235
Metropolitan	53,855,904	212,602,238
Midland Mut.	326,896	285,615
Minn. Mutual	439,716	2,351,171
Missouri State	2,752,832	10,771,032
Morris Plan	131,000	131,000
Mutual Benefit	2,422,957	23,812,519
Mutual, Md.	261,000	285,500
Mutual, N. Y.	8,388,810	58,634,232
Mutual, Ill.	205,075	371,453
National L. & A.	3,333,453	5,755,187
National, Vt.	709,695	8,406,708
National, U. S. A.	226,091	1,202,508
New Eng. Mutual.	1,123,283	18,332,834
New York	10,945,499	63,770,282
North American	1,083,563	3,504,814
Northw. Mutual.	10,589,150	87,719,892
Northw. National.	247,748	922,368
Ohio State	785,386	1,354,239
Pacific Mutual	840,693	6,020,932
Pan-American	2,426,653	9,472,871
Penn. Mutual	4,077,432	25,294,776
Peoples, Ill.	386,070	360,015
Peoria Life	1,178,030	3,429,113
Philadelphia	44,653	203,808
Phoenix Mutual	1,352,057	11,430,051
Provident L. & A.	111,138	138,138
Provident Mut.	1,061,220	10,764,290
Prudential	21,480,478	109,245,860
Reinsurance, Ia.	237,500	1,040,905
Reliance	895,500	5,088,778
Royal Union	34,653	162,606
Rockford, Ill.	636,114	2,095,298
Security, Va.	990,174	3,752,515
Southland	28,000	122,102
Springfield	170,756	4,216,982
State Mutual	1,049,979	6,190,366
Travelers	7,089,855	30,966,459
Union Central	3,685,330	19,791,534
Union Mutual	23,844	306,363
United States	290,994	1,019,198
U. S. Nat. L. & C.	3,000	2,250
Volunteer State	64,793	182,180
Western & So.	4,318,900	13,101,973
Western Union	47	30,610
Wis. National	66,000	243,773

KENTUCKY

	New Bus.	In Force
Columb. Nat., Mass.	186,630	961,579
Equitable, N. Y.	7,030,029	36,912,772
Equitable, N. Y.	2,006,770	5,790,650
Federal, Ill.	36,500	177,335
Federal, Ill.	300	309
Federal, Ill.	1,032,453	4,930,963
Reliance	819,523	632,680
Federal, O.	672,500	685,000
Federal, O.	60,013	252,698

Group Case on Railroad

The Chicago, Aurora and Elgin Railroad Company which recently came under the management of Samuel Insull and Associates, has entered into a co-operative arrangement with its employees whereby each has an opportunity of taking out life insurance, together with dismemberment insurance on the group insurance plan.

This contract has been placed with the Sun Life Assurance Company of Canada. It covers approximately 500 employees, and the total of the policy is \$500,000.

This follows the general insurance plan adopted in practically all of the companies under the management of Mr. Insull.

Kansas City Life's Denver Meeting

Eighty agents and representatives of the Kansas City Life operating in Colorado and Wyoming under the supervision of J. P. Allen, general agent, met at Denver for their annual agency convention.

J. B. Reynolds, president; J. F. Barr, vice-president, and Walter Cluff, superintendent of instruction, addressed the agents. The Colorado and Wyoming general agency, according to Mr. Allen, wrote \$1,059,000 new business last month.

Peoria Life's Coast Meeting

Emmet C. May, president of the Peoria Life, accompanied by Henry Loucks, vice-president and superintendent

of agencies; Walter May, vice-president and agency secretary; G. B. Pattison, secretary and actuary, and Dr. F. A. Causey, associate medical director, spent last week in Los Angeles. In connection with this visit the final regional meeting of the "Bring Home the Bacon" contest was held in that city. Manager Lee R. James of the Los Angeles agency won third place in the contest, the Illinois and Michigan agencies qualifying for first and second places, respectively, over California. The home office party left Los Angeles for Peoria April 11.

Superintendent in Honolulu

Carlton S. Rathbone has gone to Honolulu as superintendent of the life department of the Home Insurance Company, which is the representative of the Western States Life in the island. Mr. Rathbone was formerly in the Fresno district of the company.

Non-Medical in Washington

The new law legalizing the writing of non-medical insurance in the state of Washington became effective April 7. Companies therefore not requiring medical examinations on small policies are notifying their agents that this plan can be put into effect.

George C. Perkins

George C. Perkins, manager of the Mutual Life of New York, at Wheeling, W. Va., will after May 1, be manager of the company at Newark, N. J.

LOUISIANA
STATE LIFE
Insurance CompanyHOME OFFICE
SHREVEPORT, LA.

WHY NOT BECOME A GENERAL AGENT?

Many successful agents outgrow their present duties, and continue as sub-agents only because no opportunity is given for promotion.

In the states of Alabama, Arkansas, Louisiana, Oklahoma and Texas, we offer to well qualified agents, liberal General Agency contracts with choice of splendid locations.

Your communication will be received and treated with confidence.

IRA F. ARCHER
Superintendent of AgenciesTHE SOUTHERN STATES LIFE
INSURANCE COMPANY
ATLANTA, GEORGIA

The South's Wealth

The South's wealth is over \$72,000,000,000; its farm products have a value of \$6,350,000,000; manufactured products, \$9,100,000,000, and its aggregate banking resources are \$8,983,648,000.

These figures analyzed mean that the South is a good place to do business. There is opportunity here for the insurance man who knows his product and is connected with a known company that understands the conditions peculiar to the territory.

The South is The Southern States field—it knows its field—it has been in it, cultivating and serving it for twenty years. There are available to good men attractive agency openings in Alabama, Georgia, South Carolina and Texas.

Wilmer L. Moore,
PRESIDENT

Empire Mutual

Life Insurance Company

of the United States

HOME OFFICE

1700 I Street, N. W., Washington, D. C.

AMERICAN CENTRAL LIFE

INSURANCE CO.
INDIANAPOLIS

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

SALES PLANS OUTLINED

HOLLIS CLEVELAND SPEAKER

Describes Methods Used to Develop
Business Among Wealthy Prospects—
Twenty-six New Members Added

CLEVELAND, O., April 14.—One of the largest and most enthusiastic gatherings of the year turned out to hear Clarence M. Hollis, Chicago manager of the George H. Beach Company talk on "Sales Plans that Have Worked for Me."

Mr. Hollis outlined the manner in which his company went about it to develop business, stating that it has experts who spend their entire time getting information about prospective clients, from which a comprehensive life insurance program is prepared, and then the matter of closing is also left to experts.

Has Dinner for Prospects

A new development of the plan is to call prospective clients together for a dinner lecture by one of the specialists of his company. This man gives an address on a man's estate, pointing out

the many factors which reduce the non-insurance estate, factors which should be taken into consideration in placing one's estate in ideal shape, and showing how it can be bequeathed with a minimum of loss. Detailed charts are distributed on which information is recorded, which will enable the experts to make proper recommendations. The plan has been found exceedingly effective, and has resulted in a large amount of life insurance business being developed and placed in force.

Mr. Hollis recited numerous approaches that he had found effective in gaining admission to men of large affairs. To get by the "outer guard" who demands information concerning the nature of his business, Mr. Hollis states: "I desire to see Mr. Brown in regard to some personal papers. When I have his permission to tell you about them, I shall do so, but until then this will be impossible." Mr. Hollis states that this approach has been found 100% effective.

Cooperation with trust companies was urged on the Cleveland underwriters, as a lucrative source of new business. Mr. Hollis also pointed out many important considerations in the insurance-trust document.

In a short business session preceding Mr. Hollis' talk, a resolution was adopted endorsing the candidacy of Mr. Walton L. Crocker, president of the John Hancock Mutual Life Insurance Company, Boston, to the directorate of the Chamber of Commerce of the United States.

Twenty-six new members were also voted into the association.

Aid Advertising Club Drive

Winslow Russell, vice-president of the Phoenix Mutual Life, has been appointed a member of the refinance committee of the Associated Advertising Clubs of the World and is assisting in the drive for funds now being conducted in Hartford. Leon Soper, J. W. Longnecker, Clarence T. Hubbard, George Crosby and all the Hartford insurance advertising men are behind the move which includes enlarging the Better Business Bureau idea as a means of ousting fraudulent advertising and the insurance interest is actuated as a further assault against spurious investments.

Big Chicago Policy

The Travelers has issued one of the largest policies it has ever written on the "life expectancy plan" on the life of Axel Lonquist, well known realtor and subdivider in Chicago.

Mr. Lonquist has taken insurance amounting to over \$1,250,000, which places him on the list of America's large life policyholders. The insurance was placed through the life department of the Bartholomay-Darling Company, general agents for the Travelers in Chicago.

Metropolitan's Influenza Claims

More claims were paid by the Metropolitan Life on March 30 than on any day since the influenza epidemic in 1918. On that day 2,024 claims were paid for a total of \$437,086. The causes of death have not yet been analyzed, but it is believed that the large number is due to influenza and attendant pneumonia.

During the week of March 22, 7,789 claims for \$2,053,528 were paid as compared with 6,208 claims for \$1,506,769 paid the same week last year.

Mid-Continent Life's Gain

The first quarter of the year an increase of 13 percent over the first three months of 1934 is announced by Edwin Starkey, vice-president and agency manager of the Mid-Continent Life of Oklahoma City. In March the company wrote \$1,375,930 paid-for business.

C. D. Rodman, Resigns

C. D. Rodman, general agent for the Northwestern Mutual Life at Louisville, has resigned and is succeeded by Roy F. Clendenin, associate general agent at Paris, Ky.

REVISION COMPLETED**NEW DRAFT OF DISTRICT CODE**

Passage Still Possible If Congress Stays in Session Long Enough to Act on It

WASHINGTON, April 15.—Insurance Superintendent Baldwin of the District of Columbia has announced that he expects to have the revised draft of the proposed insurance code for the district completed and before the District committees of both houses of Congress within a few days. A number of hearings have been held by the committee so that the snarls have about been ironed out.

No Trouble With Life Part

No trouble was met in shaping up the life insurance part of the code. The department is not including fraternal in its provision, as the National Fraternal Congress is back of a bill taking care of this class.

It is expected that the final draft will be acted on favorably by both committees so that it can come up for action any time. If Congress continues in session long enough, there is a fair possibility of its being passed. The senate is likely to act on the code very soon.

NEW ADVERTISING DIRECTOR

Clinton V. Pickering Succeeds Harry E. Houghton in Sales Promotion Department of Aetna Life

HARTFORD, CONN., April 14.—Harry E. Houghton, for the past 12 months director of the sales promotion and advertising section of the Aetna Life, life department, has submitted his resignation to take effect May 1. He will become general sales manager for the Sesamee Company, a new Hartford enterprise formed to manufacture and distribute keyless locks.

Mr. Houghton will be succeeded by Clinton V. Pickering, assistant manager of the sales promotion and advertising section. Mr. Pickering is a graduate of the Columbia University School of Journalism, and has spent six years in advertising work, two of which have been with the Aetna Life.

Changes Plan of Convention

The Ohio National Life originally decided to hold its annual agency convention at Chattanooga, Tenn. Instead it will go to Conneaut Lake Park, Pennsylvania, Aug. 30.

Woodworth Registration Chairman

Frederick G. Woodworth of the John Hancock Mutual, former president of the Philadelphia Association of Life Underwriters, has been named as chairman of the committee on registration for the convention of the National Association to be held at Atlantic City in September.

Raise St. Louis Companies' Assessments

An additional assessment of \$3,000,000 on the personal property of insurance companies with home offices in St. Louis, has been added to the books of the city assessor by the board of tax equalization. The companies will carry the fight to the supreme court of the state.

Apparently there is no serious hope of forcing the companies to pay, for the tax board before adjourning adopted a resolution asking the state tax commission to prepare and submit to the next general assembly a bill providing for the taxation of domestic insurance companies on the basis of their capital stock as was provided by statute prior to 1911. Since that date companies have

been assessed on personal property but reserves, etc., were exempt.

Hering Is Assistant Secretary

W. J. Hering has been appointed assistant secretary of the Public Savings Life. He entered its service Oct. 31, 1910, as manager at South Bend, Ind. He has been agency organizer, general superintendent, home office inspector, auditor, manager of industrial and ordinary department, head of the personnel of the home office, supervisor and division manager.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.

OF THE NATIONAL UNDERWRITER, Life Insurance Edition, published weekly at Chicago, Illinois, for April 1st, 1926.

State of Illinois, } ss.
County of Cook, }

Before me, a Notary Public, in and for the state and county aforesaid, personally appeared John F. Wohlgenuth, who having been duly sworn according to law, deposes and says that he is the Business Manager of The National Underwriter, Life Insurance Edition, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, printed on the reverse of this form, to wit:

That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher—The National Underwriter Co., New York, Cincinnati, Chicago.

Managing Editor—C. M. Cartwright, Evanston, Ill.

Associate Editors—H. J. Burrledge, F. A. Post, C. C. Nash, Jr., Chicago, Ill. Business Manager—John F. Wohlgenuth, Hinsdale, Ill.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.)

The National Underwriter Co., New York, Cincinnati, Chicago.

E. J. Wohlgenuth, Cincinnati, Ohio.

C. M. Cartwright, Evanston, Ill.

H. J. Burrledge, Chicago, Ill.

C. W. Wadsworth, Chicago, Ill.

John F. Wohlgenuth, Hinsdale, Ill.

H. M. Diggins, Cincinnati, Ohio.

R. E. Richman, Cincinnati, Ohio.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages or other securities are: (If there are none, so state.)

None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in case where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock bonds, or other securities than as so stated by him.

5. That the average number of copies of each issue of this publication sold or distributed through the mails or otherwise, to paid subscribers during the six months preceding the date shown above is..... (This information is required from daily publications only.)

JOHN F. WOHLGEMUTH,

Secretary.

Sworn to and subscribed before me this 8th day of April, 1926.

JOHN B. BERENSCHOTT,

(Seal)

Notary Public.

SUN LIFE ASSURANCE COMPANY

OF CANADA

A BILLION DOLLARS
of life assurance in force

ASSETS - - - \$300,000,000

5.4%

Interest on policy proceeds, profits,
etc., left with the Company

A Better Fulfillment
of Life Reinsurance
Needs



The Reinsurance Life
Des Moines

CONDITION—DECEMBER 31, 1925

Assets	\$ 8,019,646.55
Liabilities	7,166,856.74
Capital and Surplus	852,789.81
Insurance in Force	69,037,822.00

Ambitious Men of Sales Experience Will Be Interested in the Liberal Agents Contracts We Are Offering.
Good Openings for the Right Type of Men.

THE CAPITOL LIFE INSURANCE COMPANY

Clarence J. Daly, President.

Denver, Colorado

National Underwriter WANT ADS are Result Getters

Among the six legal reserve life insurance companies in Wisconsin, in the matter of business in their home state, **Guardian Life** ranks:

Total in force in Wisconsin - 3rd
New paid for in 1925 - - - 3rd
Gains in outstanding insurance, 1925 - - - 2nd
Ratio of gains to paid for, 1925 - - - - 2nd

And Guardian is the youngest legal reserve Wisconsin company.

*If that means anything
 at all to you, gentle
 reader, it means
 a lot!*

Correspondence relating to agency connection may be addressed to Benj. S. Beecher, Vice-Pres., at the Home Office, Madison, Wisconsin, or to George A. Boissard, President.

National
Guardian Life
Insurance Company

Madison, Wisconsin
 1 West Main Street

TELLS SERVICES TRUST COMPANY CAN RENDER

Will Often Close Big Cases Where Agent Might Fail

SOLUTION TO PROBLEMS

Milton L. Woodward Tells Value of Seeking Cooperation in Meeting Needs of Clients

BY MILTON L. WOODWARD, Detroit
 General Agent Northwestern Mutual

The most common kind of life insurance trust is what is known as the unfunded. Here the insured, known in trust company parlance as the settler, names the trust company as beneficiary trustee, and enters into a written trust agreement with the trust company whereby he issues directions as to how the proceeds of the policies shall be settled at his death, as, for instance, how the income from the trust will be paid and what disposition will be made of the principal and to whom it will eventually go. The old and the new policies may or may not be deposited with the trust company. The trust agreement is drawn up. The insured, or settler, pays the premiums and the trust company does not function until the insured dies and the policies become a claim.

Suppose, for instance, Mr. Jones carries \$45,000 of insurance. He is a married man, and has three children, two boys and a girl. What the future will reveal, no one knows. He imagines many situations that might occur. He desires Mrs. Jones to have the income from the trust payable to her quarterly. He wants her to have the privilege of having a limited amount of the principal in any year, when the judgment of the trustee deems a withdrawal necessary. He wants to give his wife the privilege of putting her children through school, and to withdraw such amounts as are necessary for the education they are to pursue, whether it be a short college course, or possibly one of six years' duration. Should the wife die, he wants the daughter to have an income for life, but with a withdrawal privilege of a limited amount any time, if the trustee deems it a worthy reason.

Need Discretionary Powers

His wishes are that his sons have their share in cash at certain ages, provided they show an aptitude and ability to use it judiciously, such as buying a business or procuring a share in one run by another. Here wide discretionary powers are needed. No institution but a trust company could handle a situation like this. An agent who had for a client one like this one mentioned, who would produce many contingencies that he would want properly dealt with, could but suggest that a trust company act as the trustee of the life insurance funds. He would more quickly cinch the sale, and avoid possible competition if he brought his client to the trust company or had one of the trust company men go in to see his client.

Where a policyholder has contracts in many different companies, and the plans he desires carried out are complicated, there, too, his interest will be better served if a trust company handles the proceeds according to a prearranged trust agreement. Many companies differ materially in their modes of settlement, and the average life insurance man should not assume the responsibility of keeping up to date the proper endorsements necessary on each of the numerous policies, as conditions would warrant. Here the trust company method would be much easier, as the

proceeds from each policy could be payable to the trust company as one unit. It is easily seen that where a client carries numerous policies and revision or settlement provisions becomes necessary, as at the happening of births or deaths, or where a man's plan of the distribution of his insurance estate is very complicated, and where discretionary powers should be exercised, the trust company service every time should be suggested.

Companies' Powers Limited

Some time ago, the Association of Life Insurance Counsel appointed a special committee to investigate all phases of this matter. This committee reported to its parent body, and the report makes specific reference to the fact that "No mode of settlement should be entered into under which the (life insurance) company would be required to exercise discretionary powers or be obliged to see that the proceeds of the policies are applied to any particular purpose. There should be certainty with respect to the amount payable, the time of payment, and the persons to whom payment is to be made. If interest is to be paid, a minimum rate should be named in order to prevent disputes and questions of accounting. Simplicity and brevity should be urged and no mode of settlement adopted the carrying out of which in the future is likely to embarrass or cause undue difficulty to the company."

Suppose Mr. Smith names his wife as beneficiary on a \$25,000 policy and directs that she receive interest on the proceeds during her lifetime. He names his son as contingent beneficiary. He gives his wife the option of taking all or any part of the cash at any time. He gives the boy the same privilege after reaching age 35. What, ordinarily, would prompt Mrs. Smith to disturb this fund? Undoubtedly, the offering of some fly-by-night promoter, or possibly a person well intentioned in feeling that his offering would be one that would give her a larger interest return, as well as good security value. Here the trust company method would serve best. The trust company could receive the interest payments from the insurance company for Mrs. Smith. Should she desire the cash, it could only be taken if for a worthy cause, and the competent investment counsel of the trust company would, of necessity, be at her disposal.

Solved the Problem

Recently I was talking with a client whom I had served several times. My approach was along the line that he and the other key man in the closed corporation they practically own should take out life insurance so as to enable the survivor to buy out the stock interest of his partner when a death occurred. There were many angles to the situation. I finally said I could not give him as competent advice as could a trust company and that I thought a trust company should, of necessity, and for their best interests, come into the picture. He spoke of knowing an official of one of the Detroit trust companies, and the three of us got together the same afternoon. I told the trust official the situation and what I had suggested, and he made my client see the flaw in his business better than I could. He was disinterested to a great extent, while I wanted to make the sale. To make a long story brief, the sale was consummated that day for \$25,000 apiece and had I not brought a trust company into my plans, I am very sure the protection would not be in force today.

Another case was a closed corporation consisting of three men. I do not recall how many times I talked with them, but each time they could not see the way to solve their problem, nor could I. Finally I suggested that trust company cooperation, as well as legal talent, should be enlisted. The three parties are associated in the advertising business. Each own one-third of the stock. The business, as conducted by them, is specialized, and depends upon their own personal effort. One or more

parties may die, and their estate became interested. Therefore, a mutual agreement is desired to continue the business as effectively as possible, in event of such contingency.

Each party endorses his stock and delivers it to the trust company. The trust company will issue back to them trustee's certificates therefor, with voting rights. These certificates are subject to all terms of the agreement. Each party agrees to sell his stock to the survivors. The trustee is empowered to effect such transfer. If any party dies in 1926, his estate will sell to survivors, at the price, we will say, of \$125 per share, payable within 60 days after death to the trust company. The stock remains with trustee until payment is made. Proportionate deliveries may be made. Survivors agree to buy at \$125 per share. If payment is not made within 60 days, trustee may sell the stock, free of the agreement. If less than \$125 per share is realized, survivors agree to make up any deficiency. Each year the parties submit a price to govern for the ensuing year. The last named price governs, if they fail to submit a new one.

Insurance Furnishes Money

To carry out the agreement, first and third parties agree to procure \$25,000 insurance on the life of second party, payable to the trustee, they paying the premiums. This money is to apply on the purchase price of the stock interest of second party at his death, they to make up any difference. Similarly, first and second parties insure third party and second and third parties insure first party. If one party dies, survivors can determine whether to continue the agreement between themselves. If they decide to terminate it, they may cancel the remaining policies and one-half the cash surrender of each policy goes to the decedent's estate. Each survivor gets one-half the cash surrender value on the life of the other. If the agreement is continued, they pay proportionate cash surrender value to said estate. Agreement can also be terminated by all three, if desired.

If any party dies, trustee calls in his trust certificate. Each party retains one share as a qualifying share, but such share is also bound by agent, and may be called in at death. If new stock is issued, it must also be deposited, and like trustee's certificate issued. If any party withdraws from the firm, he gives the other two a 30-day option at the upset price. If exercised, method of payment is specified. This agreement is binding upon the heirs, executors, et cetera, of all parties.

Mention is made of the points of this agreement to prove how helpless the average life insurance salesman would have been had he attempted to see through this deal without the counsel of men trained for this work. Personally, I would have been shy the credit for \$75,000, had I attempted this task single-handed.

Making a trust company trustee of insurance proceeds insures the following privileges: (1) Offers policyholder absolute freedom as to how the proceeds will be distributed; (2) Makes it easier to handle the proceeds of many different policies in many different companies; (3) Effects important tax economies; (4) Brings family in close contact with trust officer before death, so they will not have to do business with total strangers; (5) Guarantees intelligent handling of an estate, the care of interest, reinvestment, etc.; (6) Makes it possible for a dependent woman to have a relationship with a sound financial institution, which at all times is capable of giving good advice; (7) Allows use of principal at times, subject only to discretion of trust company; (8) Avoids legal delays incurred in handling a will; (9) Prevents swindlers from getting at fund; (10) Offers policyholder opportunity of appointing son as cotrustee, to be effective when he reaches majority, thus affording him an early business training.

ILLINOIS LIFE INSURANCE Co.

CHICAGO

JAMES W. STEVENS, Founder

The Ideal Agency Officer

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

From address of R. W. STEVENS, President,
Illinois Life Insurance Co., Before Life
Agency Officers Association, Chicago,
November, 1925.

Illinois Life Insurance Co.

CHICAGO

JAMES W. STEVENS, Founder

Greatest Illinois Company

1212 Lake Shore Drive

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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Are There Too Many Companies?

THE statement that there are too many companies in the life business may or may not be true. Time alone can tell whether there is enough business for all the companies in the field. This feature is merely an incident in the campaign of THE NATIONAL UNDERWRITER against the outside manipulators, brokers and consolidators who are out trying to disturb various companies with offers to buy their stock or effect consolidations. Banker control in business has been found to be generally a bad thing and the same thing applies to the brokering and buying of companies by those whose main idea is profit and who are actuated by this instead of by the actual needs of the companies on which they attempt to operate.

It is a safe assumption that the management of a company itself knows when the time has come, that it can no longer continue successfully. It may be depended upon to take the necessary steps without urging and stimulation from the outside. Undue manipulation has been more often the cause of promising plants being discontinued or merged than the inability of the company to carry on successfully.

We do not believe it is necessary that all successful companies should be large and operate over an extended territory. That myth was exploded years ago. We forget that there are hundreds of fraternal orders much smaller than any of the

life companies. Why should not legal reserve companies operate continuously as local institutions also? There is no conflagration hazard as in fire insurance and no reason why a life company should not operate, like a bank, in a single city, if it can get enough business to justify it. We do not advocate carrying the small company idea to this length but we do not really see why 300 companies are too many for this great country of ours.

The statement that the smaller companies charge more for their insurance, give less liberal policies, and that their security is inadequate will hardly be borne out by a study of the "Unique Manual Digest," which gives all this information. The rates and values of the smaller companies are about the same as those of the medium-size, well-established non-participating companies. We know of small companies paying salaries to their chief officer well under \$10,000, rent of \$150 or \$200 a month, earning a high interest rate on their investments, enjoying a low mortality, and growing at a good rate without depleting their surplus. The proof of the pudding is in the eating.

Even Mr. Best has not yet said whose fifteen million dollars he represents and the insurance public does not know who is going to own the combination of companies which he claims that he has secured.

Objection to Commercialized Plan

THE real objection to the consolidation and merger scheme being put forth by A. M. Best and others in life insurance is that the result would be to place the burden of an unnecessarily large capital stock, on which dividends would have to be paid, upon the policyholders and business at large. The price paid for stock in deals that have been made have been so large, and the merger plans are frankly profit-making ventures, it is fair to assume that still larger capitalizations and heavier interest charges would result through re-financing.

Mr. Best scorns the idea that the younger stock life companies are being run for anything but profit, and therefore considers them legitimate game for barter and sale, like any other commodity. He evidently sees no reason why he should not go in and make all the money he can on any deal that he can bring about. It is just this attitude to which THE NATIONAL UNDERWRITER objects. It feels that life insurance should

not be commercialized to this extent.

There are probably not many managers of smaller companies that have this extremely commercial view of their institutions. Some of them, at least, have the view, in which THE NATIONAL UNDERWRITER coincides, that if they are to be sold out and the stockholders are to withdraw their investments, they should be sold out to their own policyholders, as has been done in the case of some of the largest companies in the country, and mutualized. THE NATIONAL UNDERWRITER sees in the development of many companies throughout the west and south not a purely commercial enterprise but in part at least a desire to establish representative institutions for their respective sections. THE NATIONAL UNDERWRITER does not take sides as, between stock and mutual companies, but it believes that the average young and small companies as a rule are better off as stock than as mutual companies and that in these companies the capital stock

performs a useful function in giving the company stability during its early years.

The stockholders of these companies should receive a fair return on their investment but if the time comes when they wish to sell, then the plan should be worked out, if the company is large enough, to sell it to its own policyholders, rather than to become part of a merger.

THE NATIONAL UNDERWRITER sees in the growth of this merger idea one of

the menaces to the development of a wonderful life insurance institution which will become one of the great achievements of American social enterprise. The builders of this great institution will in large part be the officers and agents of what are now the younger and smaller companies, who have a higher ambition than to permit their companies to go out of business, even at a temporary outfit. They realize the responsibilities committed to them.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Being the natal day of its president, Edmund Strudwick, the Atlantic Life designated April 17 as Strudwick Day and requested that each agent turn in one or more applications as a compliment to their president. President Strudwick rounds out 71 years on that day.

Robert E. Sweeney, for some years associate agency manager of the State Life of Indianapolis, has been elected a director and a vice-president of the company succeeding the late W. C. Bobbs. Mr. Sweeney has spent practically all of his business life with the State Life of which his father, A. M. Sweeney, was the first president, working up through various positions in the home office. Through his connection with the agency department he is well and favorably known to the company's representatives throughout the territory in which it operates and they are pleased with his advancement to a vice-presidency.

O. J. Lacy, vice-president in charge of agencies, of the Minnesota Mutual Life, has recently returned to the home office, after practically two months of holding sectional meetings in the company's northwestern and western agencies. Ray P. Cox, the company's manager of western agencies, accompanied him as far as California, via the northern route. Sales schools were conducted in each of the agencies visited.

Mr. and Mrs. Laurence Moore Williams of New Orleans have issued invitations to the marriage of their daughter, Katharine Seyburn, to Theodore Milton Simmons on the evening of April 28, at Christ Church Cathedral. Mr. Simmons is assistant superintendent of agents and head of the accident and health department of the Pan-American Life and a son of Dr. E. G. Simmons, vice-president of the company.

Commissioner Wesley E. Monk of Massachusetts was reappointed commissioner for another three-year term by Governor Alvan T. Fuller last week and the appointment was confirmed under a suspension of the rules by the governor's council.

John J. Moriarity, vice-president of the Missouri State Life, who is in charge of the agency department, is recuperating at Biloxi, Miss., from his recent nervous breakdown. He is expected to be back on the job next week.

Those who have come in contact with W. R. Pressnall, who has been assistant secretary and assistant treasurer of the Farmers National Life of Chicago, are pleased at his election as executive vice-president. President Ben F. Biliter of the company a few years ago decided to retire from business. At the urgent request of many connected with the Farmers National he became president early last year. Now that the affairs of the company are in a satisfactory condition, he desires to throw off some of his responsibilities and hence the position of executive vice-president was created, making Mr. Pressnall the active head of the organization. Mr. Pressnall has practically done the work of the secre-

tary and treasurer, as both offices are held by non-residents. He has also been office manager. In this way Mr. Pressnall has gotten an all around experience with the company.

Lee Harvey McDill, manager of the Nashville district of the National Life and Accident Insurance Company, a member of the "old guard" with the company accorded a signal honor by Nashville church leaders on April 11, when more than 600 men, representing seven Sunday schools and a number of civic, social and Masonic organizations, gathered to pay him tribute.

Mr. McDill, unaware that anything unusual would mark the service Sunday morning, went quietly about his routine of the day and lectured to his class, unmindful of the ever-increasing crowd of notables filling the church auditorium. It was "McDill Day" at the church, but the day's program had been kept secret.

Hundreds of people arrived in two divisions immediately prior to the time the eulogy was to begin. One division was led by fifty uniformed city policemen and the other by as many city firemen.

The lines of march extended two blocks. At the head of each delegation a banner floated, emblematic of the day and the occasion. Many carried large floral tributes, for the unsuspecting honor guest. The church was soon filled to overflowing.

Mr. and Mrs. Thomas W. Blackburn returned from their Mediterranean cruise on the Aquitania, arriving in New York April 10. Mr. Blackburn proceeded home immediately and was at his desk Monday morning. The cruise was a delightful one, covering a vast amount of territory and representing something like 16,000 miles of travel.

During his absence he visited the Madeira Islands, Gibraltar, Granada (Spain), Algiers, Nice, Monte Carlo, Tunis, Palermo, spent a week in Egypt, five days in the Holy Land and visited Constantinople, Athens, Catara, Venice, Syracuse, Rome, Florence, Milan and Paris and London, and sailed from Southampton for home April 3.

Frank M. Shell, special agent for the Midland Life of Kansas City, died at his home there at the age of 65. Death was caused from the effects of carbon monoxide gas, the third death from that cause in that city last week. Mr. Shell was found sitting at the wheel of his car in the garage at the rear of his home. When found the doors of the garage were ajar and the engine had stopped running.

Mr. Shell had been with the Midland Life for something over eight years. At one time he was agency supervisor traveling over the states covered by the Midland. At the time of his death he was special agent, working out of the home office.

The same popularity which made it possible for Hugh E. Vandewalker of Ypsilanti, Mich., to set a world's record recently for life applications taking during a stated period reelected him as mayor of Ypsilanti at the spring elec-

tions last week. Mr. VandeWalker, who is state manager for the Peoria Life, defeated Mrs. Maria Hall for the office by a two to one vote.

W. W. Willis, manager of the Connecticut General in Chicago, is now rapidly recovering from his long illness. Although he has undergone operations, he expects to leave the hospital within a week or so.

LIFE AGENCY CHANGES

MONTANA LIFE APPOINTMENTS

Several New Agencies Named and Old Plants Reorganized in Development of Territory

The Montana Life has appointed Earl Gustaves and Jeff Dunn, former leading producers with the Idaho Life before that company was purchased by the Occidental Life of California, general agents with headquarters at Boise, Ida. They will operate under the name of Gustaves-Dunn Agency, covering southwestern Oregon, southwestern Idaho, and later when the Montana Life enters Nevada, the northern part of that state. Leslie D. Hayford, formerly at Boise with the State Life of Great Falls, has also been appointed a general agent for Boise and tributary territory. He will concentrate upon city business and attempt the development of the smaller territory while the Gustaves-Dunn agency will devote more of its efforts to writing insurance among the stockmen.

The Montana Life recently appointed a new agency at Los Angeles, composed of A. Goldring, one of the leading producers of the Metropolitan in the Los Angeles district, and M. A. Suran of the firm of M. A. Suran & Co., for many years a general insurance agency. They will operate under the name of Goldring & Suran.

L. W. Heath has been appointed general agent for the Colorado Springs-Pueblo district in Colorado. Mr. Heath comes from St. Louis, where he was engaged in life insurance work.

The G. W. Coffman agency has been reorganized as the Coffman-Nichol general agency, representing the company in western Montana. W. F. Nichol, the new member of the agency, has lived in western Montana many years and for several years has been with the Equitable.

Herbert M. Agler

Herbert M. Agler has become connected with the E. S. Bramble agency of the Kansas City Life in Michigan as associate state manager. He was formerly credit manager of the Olds Motor Works, a position he held for six years.

C. R. Kellenborn

A general agency has recently been placed in charge of C. R. Kellenborn at Nampa, Ida., for the Minnesota Mutual Life. He has had several years of life insurance experience, more recently with the Idaho Life.

Damon G. Douglas

Damon G. Douglas, who has been district manager for the Northwestern Mutual Life at Augusta, Ga., has been transferred to the Atlanta office. Mr. Douglas' successor has not as yet been appointed.

Charles A. Steadman

The Philadelphia Life appointed Charles A. Steadman, State supervisor of northern New Jersey, with offices at Montclair. Mr. Steadman started as an industrial agent with the Prudential many years ago. Within six months he was promoted to assistant superintendent. He stayed nine years with that company and then was six years agency supervisor with the Eureka-Maryland. After this, some years were spent in

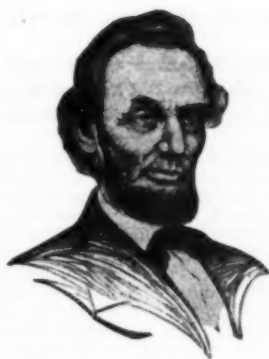
We Don't Want Finnegans

We are not seeking the "Off Again, On Again, Gone Again" type of agent.

We are building Agencies upon a permanent basis. We want men who have an ambition to develop and who will stick on the job if properly supported. To these men we offer our wholehearted co-operation.

Our Circularizing System, Field Supervision, Correspondence Course and Salary Savings System, are definite helps toward the success of those who

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than \$400,000,000 In Force



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BUSINESS TIME

PROTECT IT WITH
NON-CANCELLABLE
DISABILITY INSURANCE

Continental Assurance Co.

910 S. Michigan Ave.
Chicago, Ill.

The GLOBE MUTUAL LIFE INSURANCE COMPANY of CHICAGO, ILL.

Assets - - - - - \$1,500,000.00

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The highest grade of service to policyholders and
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SERVICE*

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The GLOBE weekly news mailed to you every week by
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Eureka-Maryland Assurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

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Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
Dr. JH. IGLEHART, Medical Director

Life Insurance for a Greater Number



The scope of National Life service is evidenced by the number of applications received from the uninsured which average about 50% of the total. It is further evidenced by the fact that under 46% of the policies becoming claims the insured carried no other insurance.

A National Life Contract offers the opportunity for increased earnings through selling more insurance to more people. Top contracts available in choice territory.
National Life Association, - Des Moines, Iowa

general insurance business. More recently, he has been district manager in the New York office for the Columbian National of Boston.

J. F. Carswell

The National Life U. S. A. announces the appointment of J. F. Carswell as its district agent at Augusta, Ga., with territory both in Georgia and South Carolina. For the past ten years Mr. Carswell has been with the State Mutual Life as adjuster.

Martin H. Fields

The Mutual Trust Life has opened an office at Decatur, Ill., with Martin H. Fields in charge. Mr. Fields has had eight years' experience in the field.

R. F. E. Wiedemann

Kellogg Van Winkle, agency manager at Los Angeles of the Equitable Life of New York, has announced the appointment of Rudolph F. E. Wiedemann as district manager in charge of the Hollywood, Beverly Hills, Santa Monica and San Fernando Valley territory, with headquarters at 321 Taft Building, Hollywood. Mr. Wiedemann has been a member of the Van Winkle agency of the Equitable since last September, when he went to Los Angeles from the home office.

Robbins & Simons

J. Roy Robbins of 256 Broadway and Russell M. Simons of 115 Broadway, general agents in New York City of the Home Life, announce that on May 1, they will combine their agency forces under the name of Robbins & Simon. Both have been in the agency service of the company for over 20 years and are well known as experienced and successful underwriters. The merger should result in one of the strongest general agencies in the city, since Messrs. Robbins and Simons already have about \$20,000,000 of insurance on their books. The new firm has taken offices on the seventh floor of the Home Life building at 256 Broadway.

W. M. Furey

William M. Furey will be the sole general agent of the Berkshire Life at Pittsburgh following the death of H. D. W. English of English & Furey, who have been general agents.

S. D. Scott

The Fargo, N. D., office of the Mutual Life of New York is to be continued and conducted at that place as a state branch as it was before the recent creation of a new district in Minneapolis, it is announced by H. T. Lewis, former

manager at Fargo, who is now in charge of the Minneapolis office.

S. D. Scott of Williston, who has been connected with the Mutual Life since 1908, will be the new manager at Fargo.

Clifford R. Walker

The Equitable Life of Iowa announces the appointment of Clifford R. Walker as general agent at Cleveland, succeeding L. L. Brennenman who recently retired as general agent in that city. Mr. Walker was for several years general agent for the Penn Mutual in a partnership agency in Cleveland and since the dissolution of that partnership several years ago he has been devoting himself to writing personal business for the Aetna Life in Cleveland.

Franklin Life Changes

The Franklin Life has made the following field staff changes:

D. E. Soden, who has been district agent for northwest Kansas under J. C. Biggers of Great Bend, has been promoted to general agent for northwest Kansas and southwest Nebraska in recognition of the splendid work he has done for the company.

William G. Faterly has been appointed general agent at Wichita, Kan. He has been a life insurance man for a number of years. At one time he was a manager for the Equitable of New York.

Tift, Lyster & Co.

The Sun Life of Baltimore announces that Tift, Lyster & Co., 127 South Fifth street, Philadelphia, have been appointed general agents for that vicinity.

Joseph H. Gray

Joseph H. Gray has been appointed general agent of the Columbian National at Los Angeles. He was formerly field supervisor of the southern California agency in Los Angeles of the Central Life of Iowa.

S. H. Grummon

Harold J. Cummings, associate manager of agencies of the Minnesota Mutual Life, made a trip to points in Iowa during the past month. While at Mason City, he appointed S. N. Grummon as general agent for that territory. Mr. Grummon was formerly with the Reliance Life, is a young man of wide personal acquaintance in Mason City and surrounding territory.

R. M. Tipling

R. M. Tipling has been appointed general agent for the Minnesota Mutual Life at Yakima, Wash., and was present at the sectional meeting held by Vice-President O. J. Lacy and Western Manager of Agencies Ray P. Cox while in Seattle.

EASTERN STATES ACTIVITIES

HONOR FOR MR. MCPHEETERS

Cleveland Manager of the Union Central Life Was Shown Special Consideration by Agents

The agents of the Greater Cleveland agency of William L. McPheeters, manager of the Union Central Life, celebrated in honor of their manager in an all-day meeting. A morning session was addressed by Carroll Beck of Cleveland in a discussion of Option II in the policy. Following Mr. Beck's talk, J. J. Jackson of the Aetna Life at Cleveland, and a former vice-president of the National Association of Life Underwriters, gave an address on "Life Values and Men's Estates."

One Day's Offering

As a cracker to the morning meeting, new applications taken in anticipation of the meeting were presented to Manager McPheeters, totalling in excess of \$200,000 as a one-day offering in the

production of which most of the agency force was represented.

At the luncheon talks were made by Steve B. Hewes, John Welch, Thomas M. Norris, Fred Borgerhoff of Cleveland; J. F. Adams of Lisbon; C. O. Reynard of Warren; H. Doyle Chandler of Akron; Robert A. Elder of Ashtabula, and Otis P. Holt of Youngstown.

Steve B. Hewes struck the keynote of the luncheon in a stirring talk in which he reviewed the eight years' leadership of the agency by Mr. McPheeters, pledging to him the continued loyalty of the agents and thanking him for his sympathy, understanding and appreciation of each individual, his helpfulness in solving the problems, and the spirit of inspiration and achievement that he engendered. He concluded his talk by the presentation of a Gruen watch and charm which carried the following inscription: "Presented to Wm. L. McPheeters, General Manager, with love and affection from his Agency Force, April 3, 1926."

A talk by Manager McPheeters in

which he express his appreciation of the givers as well as the gift, concluded the meeting.

The committee in charge of arrangements was T. M. Norris, chairman, Carroll Beck and C. O. Reynard.

Opens New Cincinnati Office

Announcement is made by the Reliance Life of the opening of a new branch office in the Schmidt building at Cincinnati, to be known as the Cincinnati department. It will be in charge of Cashier E. W. Ball, recently advanced from assistant cashier at Richmond, Va.

The Cincinnati department will function for Hamilton, Warren, Fayette, Butler, Clermont, Clark, Preble, Greene, Champaign, Darke, Brown, Mercer, Miami, Hiland, Shelby, Montgomery, Clinton and Auglaize counties in Ohio, and for Boone, Campbell and Kenton counties in Kentucky.

Agency development will remain under the general supervision of V. J. Adams, supervisor at Cleveland, and the direct field activities will be vested in Agency Organizer G. C. Metzger.

Look Into Pension System

A study of the pension system of the police and fire departments of Cincinnati has been made by a commission appointed by City Manager Sherrill, comprising E. E. Hardcastle, actuary Union Central, S. E. Stilwell, actuary Western & Southern, and Abner Thorp, Jr., editor of the "Diamond Life Bulletins." Manager Sherrill wished a full investigation and called in the insurance authorities to his aid.

West Virginia Figures

Life insurance in West Virginia showed a very satisfactory gain last year, according to figures just compiled by the state insurance department. The 93 legal reserve life companies operating in the state wrote new business last year of \$144,526,370. Two assessment life companies show \$121,500 of new business and 59 fraternal wrote \$10,824,696.

Huebner in Hartford

Dr. S. S. Huebner gave three talks in Hartford last week. His first talk was before the Rotary Club at the Hotel

Bond, where he spoke on life values. Then in the afternoon he addressed the Hartford life underwriters at their monthly meeting, talking on life insurance, and in the evening appeared at the West Hartford high school on the subject of "The Keystone of the Arch." Dr. Huebner is professor of insurance at the University of Pennsylvania, and head of the insurance department of the Wharton School of Finance.

Birthday Party for Policyholders

Five hundred policyholders attended the first "birthday party" to be conducted by a life agency office when that many and more responded to Manager Jack Berlet's invitation to "drop in" at the Philadelphia headquarters of the Guardian Life April 10, in observance of the 66th anniversary of the company.

Of course there was the usual birthday cake, a "monster" weighing 66 pounds, twice 66 inches in circumference and appropriately topped with 66 candles.

Urges Trust Company Plan

The fact that women "are natural born gamblers" and usually not to be trusted with large sums of money, such as are often left them in lump sum insurance payments, was emphasized by Frank M. Deane, who read a paper by Milton L. Woodward of Detroit before 200 Grand Rapids life agents at a dinner tendered them last week by the Grand Rapids Trust Company. Mr. Woodward was unable to speak as scheduled, due to illness, but he sent his address on the topic "The Trust Company as an Aid to Life Insurance Men."

"The average woman can out-gamble any man who ever lived," said Mr. Deane, reading from Mr. Woodward's paper. "She thinks more often of high returns than of the investment's safe character." That 90 percent of some \$400,000,000 paid out annually in insurance funds to widows and other dependent heirs is paid in lump sums was deplored in the address. Trust company service to assure wisdom in investments and to prevent such dissipation of funds was advocated.

Cooperation of life underwriters and trust company men was urged by Colin P. Campbell of the Michigan Trust Company.

IN THE MISSISSIPPI VALLEY

KANSAS FORFEITURE RULING

Supreme Court Holds New Law Applies Only to Policies Issued Since Its Enactment

TOPEKA, KAN., April 14.—The supreme court of Kansas has ruled that the new forfeiture law for life insurance policies is not retroactive and applies only to those policies issued since the law became effective in February, 1925. Policies issued prior to that date may be forfeited under the old law, in effect since 1913, and policies prior to that date are not under any special forfeiture law. The suit was brought by the Bank Savings Life of Topeka in behalf of all the life companies. William R. Baker, superintendent of insurance, was the defendant. The suit was entirely a friendly proceeding to get a court ruling before some of the companies got into serious trouble over the forfeiture of policies.

Under the supreme court ruling no forfeiture notice can be served until the day the premium is due. Then the 30 days' notice may be given and this forfeiture runs concurrently with the grace period if there is one in the policy. If there is no grace period the policyholder has the 30 days in which to pay the premium if he desires. No forfeiture notice can be issued until the actual premium due date. Some companies

were of the opinion that they could issue forfeiture notices 30 days before the premium due date and forfeit the policies the day the premium was due if there was no grace period specified in the policy. The court held otherwise.

Sentenced for Insurance Fraud

Charles L. Howell, Negro undertaker of St. Louis, was found guilty of attempting to obtain money under false pretenses in an insurance fraud and sentenced to five years in the penitentiary.

The state charged that Howell and John Allen, negro barber, took out \$3,000 insurance on the life of "Raymond Allen," a negro, whose real name is Hurling, with the Liberty Life and later attempted to collect the policy. Allen was reported dead on Dec. 1, although he was still alive and appeared in court as a witness against Howell when the case came to trial. The body of James Moore, a Negro, was buried in Allen's casket and a lump of concrete was substituted for Moore's body and buried in his coffin. This coffin and the cement was produced in court at Howell's trial.

Material Misrepresentation Voids Policy

Material misrepresentation in an application for life insurance voids the policy, the Minnesota supreme court has ruled in a suit brought against the Pa-

The Manhattan Life

INSURANCE COMPANY of NEW YORK

*Announces with Pleasure
the Appointment of*

RUSSELL S. KING

April 15, 1926

as

General Agent

at the Company's Office

1214 FIRST NATIONAL BANK BUILDING

CHICAGO, ILLINOIS

THE ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

Strong and Progressive

Paid to Policyholders—
Over—\$21,000,000.00

Insurance in force as of
Dec. 31, 1925,
\$148,281,904.00

A. C. Tucker, President

D. C. Costello, Secretary Wm. Koch, Vice Pres.

GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CALIFORNIA

Has an opening for *AGENCY SUPERVISOR* to cover the California field. The services of a man of high character and experience in this work are desired. Must have successful record in securing, training and developing life insurance salesmen.

Company also considering similar appointment in Middle West.

[Address applications to:

W. H. SAVAGE, Vice-President
Great Republic Life Bldg., 756 S. Spring St.
Los Angeles, California

DISTINCTIVE PROGRESS

"In great things, steady, consistent growth to meet the needs of the times, never slow, never hasty—always forward to accomplishment."

The Mutual Life Insurance Company of New York America's Oldest Legal Reserve Life Insurance Company

The record and progress of The Mutual Life have been distinctive, and the notable changes and developments now marking its history in meeting the requirements of increasing demand and a quickening growth are evolved from almost a century of experience and success.

Policy contracts completely revised in 1925. New contracts attractive in appearance, phrased in every-day language "easy to read," easy to understand and to construe. They contain all the old provisions justified by experience and all the new warranted by science and by the knowledge of experience. Improved Disability and Double Indemnity Benefits—under new provisions.

Salary Deduction (allotment) Plan of insurance now written by the Company.

Children's Insurance now written on standard forms, ages 10 to 15.

An increased Dividend scale in 1925—the sixth consecutive increase.

A majority of policy loans granted locally at Managing Agency Offices.

The Company writes all standard forms of insurance. Same terms to men and women. Age limits, 10 to 70, inclusive.

A Company conservative for entire safety, but forward-looking and forward-moving in accord with the new spirit and new demand of the times.

Those who contemplate taking up field work are invited to apply to

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
34 Nassau Street - - - - - New York City, New York

cific Mutual Life. Such misrepresentation voids a policy if it increases the risk, even though not made to defraud.

In the same ruling the court holds that general questions calling for information concerning previous ailments do not require disclosure of trivial ones.

"Usually it is for the jury to decide," the decision says, "whether misrepresentation has been made; whether such misrepresentation is material; whether with intent to defraud and whether it increases the risk."

"Where an agent of the company incorrectly wrote an answer in an application and the insured was innocent, the misstatement is not that of the insured who had disclosed truth to the agent."

Provident Mutual Meeting

Iowa district and special agents of the Provident Mutual Life held their semi-annual meeting at the offices of Nervin E. Smith, general agent in Des Moines, last week. About 20 agents were present at the meeting, which assumed the nature of a school of instruction. Charles A. Tushingham of Philadelphia, educational director; J. S. Simons, chief of the accounting department of the home office, and S. D. Marquis of Chicago, were in attendance. Mr. Marquis is on the faculty of the Rockwell insurance school now being conducted in Des Moines.

Missouri State's Iowa Meeting

P. H. Young, agency instructor from the home office of the Missouri State Life, was the principal speaker and guest at the annual meeting of the Iowa agency force last week at the offices of Iowa Manager B. C. Thurman in Des Moines. About 25 Iowa agents were in attendance. The meeting was one day only and concluded with a banquet at which Mr. Young spoke on "Modern Selling," L. H. Lawrence of Des Moines on "Pulling the Load" and C. E. Brunson, Waterloo, on "Cooperation." Pro-

duction prizes were awarded as follows: Premium volume for six weeks, H. C. Graff, Spencer; largest number of applications for past six weeks, L. H. Lawrence, Des Moines; oldest applicant, H. E. Kinney, Perry; youngest applicant, Joe W. Cain, Cornell.

Kansas City Life Nebraska Meeting

Forty Nebraska agents of the Kansas City Life were in attendance upon a group meeting and school of instruction held at Lincoln, in charge of David J. Cravens, state manager.

Walter Cluff of the home office was in charge of the school of instruction, and in attendance also were President J. B. Reynolds and Mrs. Reynolds and J. Frank Barr, vice-president. Manager Cravens was presented with \$107,000 of applications for new business in honor of his birthday.

Wisconsin State Life Fund

Commissioner Smith reports a gain of nearly \$100,000 in the life insurance for the first three months of 1926 in the Wisconsin state life fund, an increase of 48 policies, with the insurance now in force amounting to \$837,550, an amount larger than at any time since this state fund was organized.

THE SOUTHERN STATES

CLEAN UP PRO RATA MUTUALS

Many of Those in Arkansas Have
Either Changed Basis of Operations or Retired from Field

The ground has been somewhat cleared of the many pro-rata assessment mutual companies in Arkansas. Most of these companies transacted a burial or sick benefit business among negroes. Within the last year the following have changed over to a stipulated premium basis, strengthening their assets somewhat: Arkansas State Life Association, Little Rock; Commonwealth Life Association, Fort Smith; Cooperative Burial Industrial Association, Pine Bluff; Old American Insurance Co., Little Rock. The Cooperative Burial and Old American have each established a capital of \$10,000.

The Mutual Relief Association of Boonesville had not been relicensed up to April 1.

Other associations have retired as follows: Arkansas State Mutual, Little Rock, reinsured in National Old Line of Little Rock; South Arkansas Mutual, Little Rock, wound up by receiver as the Modern Mutual; Ozark Mutual Life, Mena, sold to American Insurance Union, Columbus, O.; Mothers' Union Mutual, Forest City, reinsured with National Benefit, D. C.; Fayetteville Mutual Benefit, Fayetteville, receivership; Enterprise Mutual Life, Pine Bluff, reinsured with Mammoth Life & Accident, Louisville; Bankers & Planters Life, Fort Smith, taken over by Liberty Life of Muskogee, Okla.; American Mutual Union, Eureka Springs, merged with American Insurance Union, Columbus, O.; Southern Mutual, Little Rock, reinsured.

These outfits have been numerous in the past and a thorn in the side of the Arkansas department. Reports from them were hard to get and as meager as their assets. The department termed them "flim-flams."

Ask Receiver for Negro Fraternal

Alleging that the concern is insolvent and is operating without a license and without legal supervision, certain policyholders of the Modern Workmen of the World have filed a petition in United States court at Richmond asking for appointment of a receiver to take charge of its affairs. This is a Negro fraternal operating in a number of southern states with headquarters at Alexandria, Va. It was chartered in Virginia, 1900. Some ten years later Commission Button re-

53.3%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1925 was upon applications of members previously insured in the Company.

The
Policyholders'
Company



Once a Policyholder—Always
a Prospect.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

voked its license and it moved headquarters from Alexandria to Washington, D. C., taking out a Delaware charter in lieu of the Virginia charter. In 1921, it moved back to Alexandria and has since been operating with headquarters there.

Oklahoma Rebating Complaint

A complaint was filed at Enid, with the Oklahoma state insurance board by the New York Life against E. C. Clark, general agent in the state for the Old Line. According to Commissioner Read, the charge involved rebating and twisting business. A hearing will be held in Enid in about two weeks.

Fraternal Slump in Oklahoma

The annual report compiled by the Oklahoma State Insurance Board reveals a material decrease in the business written by fraternal in the state in 1925 from the amount written the previous year. The 1925 figures show \$162,761,297 business in force Dec. 31. The same date 1924, the amount of business in force reached \$166,026,573.

Takes Over Texas Mutual

The United Fidelity Life of Dallas has taken over the outstanding business of the Texas Mutual of Dallas, amounting to \$800,000. Three directors of the Texas Mutual became directors of the United Fidelity. They are Thomas J. Jones and Thomas Leachman of Dallas and A. Hardgrave of Kansas City. The merger was completed with consent of the Texas department.

Appoints Field Supervisors

The Orville Thorp agency of the Kansas City Life in Dallas, Tex., has appointed several new managers in various parts of the field. Fred A. Grayum has been appointed field supervisor for the Dallas district, including all territory surrounding Dallas, exclusive of the city. E. R. Strong has been appointed field supervisor for the Amarillo territory, including nearly all of the Panhandle. Frank P. Davis is field supervisor for the San Antonio district, which covers 20 or more counties surrounding San Antonio. H. F. Kinney has been appointed supervisor for the Fort Worth territory. Max Spangler will direct the work of the Dallas city agency.

ACCIDENT AND HEALTH

PEAK OF THE LOAD IS GONE

Companies Have Had a Severe Experience With the Large Number of Health Insurance Claims

The peak of the influenza and gripe epidemic that has been raging throughout the country seems to have passed, according to the experience of the companies writing health insurance. March was a most severe month. This epidemic started first in the south and raged furiously throughout that section. Then it worked up north. There are more claims this year than usual. The average duration of illness has not been so long. The expense of handling the claims naturally has increased because clerks have to be shifted from other departments or additional help put on temporarily. The epidemic was not confined to cities. Companies writing a large country business have had about the same experience in the rural territory as in the urban. Altogether the claim departments have had a strenuous time thus far this year.

Preferred's Innovation

The Preferred Accident has made an innovation in that it gives the policyholder a discount of 20 percent on his premium after the first year. This may

be called in the nature of a dividend. The renewal commission of the agent is reduced after the first year and the policyholder gets the benefit. The Preferred Accident expects that this will be a popular feature.

ANALYZES ACCIDENT FIGURES

S. J. Williams of National Safety Council Comments on 1925 Experience

Figures given out recently by S. J. Williams, director of the public safety division of the National Safety Council, show that the annual accident toll in the country is 85,000 lives, between 5,000,000 and 10,000,000 injuries and a cost of \$5,000,000,000. Mr. Williams commented on these figures as follows:

Fatality Rate High

"Our total accidental fatality rate is more than twice as great as in England and Wales, and nearly 50 per cent greater than in Canada, which is next on the list. Not only do we exceed all other countries for which records are available in automobile fatalities, owing to our much higher automobile registration per capita, but we likewise exceed them in the fatality rate from such other com-

Another Dividend Increase?

Yes, the fourth successive annual increase. A reflection of general prosperity and efficient management. Just part and parcel of our continuous effort to reduce cost while steadily improving a life insurance service that is at all times maintained in the front rank of quality. Nevertheless, we do not emphasize dividends. The more essential task for any company is to keep its policy contracts level with the public's needs, and to distribute enough of them that the economic affairs of the American people may be safeguarded and stabilized.

We invite men and women of high ideals, of industry, and intelligence to come and work with us upon this honorable and patriotic task.

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

Organized 1847

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance," \$1.50, including Quiz Book supplement. The National Underwriter, 1923 Insurance Exchange, Chicago.

Our Agents Have

**A Wider Field—
An Increased Opportunity
Because We Have**

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

We have openings in Ala., Ariz., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va., Wyo.

THE OLD COLONY LIFE INSURANCE COMPANY
of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

UNIVERSAL LIFE

INSURANCE COMPANY of MISSOURI

THE FOUR SQUARE POLICY

Combines in one Contract

ORDINARY LIFE

LIMITED PAYMENT LIFE.

Perfected Protection

Monthly Income Disability

Double Indemnity

Special Accident
Benefits

ENDOWMENT FOR FACE

TWENTY YEAR PREMIUM ENDOWMENT

EDWARD G. ROLWING
President

W. D. LUMPP
Director of Agents

H. W. SHAFER
Secretary

700 Times Building,

St. Louis, Mo.

Seventy-Five Years Ago

the Massachusetts Mutual Life Insurance Company was organized by a group of men with unusual foresight. They conceived an organization that would create a personality of strength and friendliness, and conduct its affairs so as to win and hold the confidence of policyholders. During all these years this institution has faithfully maintained the spirit of service inaugurated at its birth. Today it ranks with the best companies in the country and is known throughout the land as The Company of Satisfied Policyholders.

JOSEPH C. BEHAN, Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

CAN YOU QUALIFY

For a General Agency proposition in Missouri, Minnesota or South Dakota, with a Company which gives real service to its Agency force, and under direct Home Office connection.

Des Moines Life and Annuity Co.

"The Company of Co-operation"

DES MOINES - - - - IOWA

mon causes as falls, burns, and steam and electric railroads, while our drowning rate is exceeded only by Canada and by such maritime countries as Scotland, New Zealand, Australia and Norway.

"Despite these unfavorable comparisons, it is worth noting that our total accident death rate in recent years has been about 10 percent below the average for the first decade in this century. In almost all the common classifications there has been so definite a decrease, especially in the case of railroad and drowning accidents, as more than to neutralize the very rapid increase in automobile fatalities.

Improvement Shown

"The total number of accidental deaths in the U. S. from 1907 to 1923 inclusive was 1,343,384, according to the Census Bureau. If accidental deaths had occurred each year at the same rate per 100,000 population as in 1907 the total would have been 1,580,825. This represents a saving, in 16 years, of 237,441 as compared with the 1907 rate, despite the fact that the number of our automobile deaths was 100,460 more than it would have been at the 1907 rate.

"The same calculation has been made, starting with 1913, showing that the actual number of accidental deaths was less by 93,071 than would have been the case if the 1913 rate had continued to and including 1923, despite the fact that the number of automobile deaths during the same period was 58,119 greater than it would have been at the 1913 rate."

Nelson Quits Wisconsin Department

MADISON, WIS., Apr. 14.—Thomas P. Nelson, policy insurance inspector in the department of insurance, has tendered his resignation to Commissioner W. Stanley Smith, effective May 1.

Mr. Nelson has been with the department for 13 years and in recent years has directed the health and accident work. Differences over the way accident insurance should be supervised are said to be involved in the move.

Monarch Accident's Iowa Manager

Fred W. McIntosh, formerly with local automobile companies in Iowa, who has been eastern supervisor for the Brotherhood of American Yeomen with headquarters at Washington, D. C., for the last three years, has returned to Des Moines as state manager for the Monarch Accident of Massachusetts. Mr. McIntosh has offices at 310 Masonic Temple building.

Smith Raps Newspaper Policies

Commissioner W. Stanley Smith of Wisconsin has taken a rap at newspaper policies issued to residents of Wisconsin by papers published in nearby states. Commissioner Smith says: "Should a question arise over collection, the holders of policies written as inducements to newspaper subscriptions cannot bring suit in the courts of Wisconsin. To bring suit they must go to the state in which the insurance company does business. Mr. Smith noted the case of one

claimant who sought payment for an injury which he believed was covered by his policy, but his claim was rejected. Mr. Smith said, "If this claimant sues the company he must go outside the state to bring action to obtain a judgment which can be enforced."

Holland Resigns From Maryland

John P. Holland, who has been manager of the accident and health department of the Maryland Casualty in Chicago for six years, resigned as of April 1 to open his own brokerage office. He will be located at 1007 Insurance Exchange building. M. G. Grahame, resident manager of the Maryland in Chicago, announces the appointment of R. W. Abbott to take Mr. Holland's place. Mr. Abbott has been with the Pacific Mutual Life in Chicago for over seven years as assistant claim examiner.

National Life & Accident News

E. G. Ross of Oklahoma City, agent for the National Life & Accident, has been promoted to superintendent this week.

Two agents of the National Life & Accident, in the employ of the company 15 years, were presented service pins last week by President Edwin W. Craig. They were M. J. Porter and J. B. Bracy.

The superstitious "13" had no meaning for Agent S. O. Osborne of the National Life & Accident's Fort Smith district when he wrote 13 Standard Industrial policies on a white family of 13 persons. When the weekly premiums were totaled they made \$1.30.

G. H. Poe of the National Life & Accident, for a number of years operating a debit at Frankfort, Ky., in the Lexington district, has been promoted to superintendent. R. H. Gebhart of Baton Rouge has been named superintendent of that office.

Life & Casualty Promotions

Promotions in the Life & Casualty of Nashville have been announced as follows: Agent R. W. Thorn of the St. Louis district, advanced to superintendent; Special Agent William Lightbourn promoted to superintendent in the Miami district; Agent G. G. Price of the Rock Hill, S. C., district, advanced to superintendent.

Just returned from a trip in the Mississippi valley territory where he spent two weeks in the interest of the company's \$50,000,000 thrift policy drive, J. E. Acuff, vice-president of the Life & Casualty is very pleased with the start that has been made. The Life & Casualty is concentrating its efforts on the sale of these policies to children.

L. G. Wilson has been appointed district manager of the Life & Casualty office at Arlington, Tenn.

Accident Notes

The National Accident & Health of Philadelphia has been licensed in Maine. Clarence Foster has become associated with the Dr. George E. Tucker agency in Hartford and will specialize on accident and health and life insurance.

Graham & Luther have been appointed general agents for the Aetna Life in Brooklyn for accident and health lines, succeeding W. A. Nicolay, who has been the general agent in that territory for many years. The partnership consists of James P. Graham, Jr., and Ennis D. Luther.

NEWS OF LOCAL ASSOCIATIONS

700 AT NEW YORK MEETING

Bookstaver Reports on Drive for Membership of 2,000 by May
1—Dr. Simon Speaks

NEW YORK, April 15.—The Life Underwriters Association of New York held a dinner meeting here Monday in the Hotel Astor. Over 700 members and guests attended. President George A. Kederick as toastmaster paid a handsome tribute to the late William A. Eisenhauer and asked the company to rise and stand silent a moment in his memory. J. D. Bookstaver, general agent of the Travelers, reported on the current membership drive which aims to raise the Association's roll to over 2,000 by May 1. The speakers were Leon Gilbert Simon, lecturer on inheritance taxation at New York Uni-

versity, and Norman R. Hill of the Northwestern Mutual at Williamsport, Pa. Dr. Simon gave a demonstration of a sales talk on "Protecting the Estate," given several months ago before the American Bankers' Association. He graphically showed how clients could be induced to buy life insurance to pay all inheritance taxes on their estates so that they might be passed on unimpaired to their heirs. These inheritance tax contracts usually provide also for the cost of transferring and administering the estate. Their great value lies in the fact that they are not too technical and furnish the salesmen with wonderful new avenues of approach to all kinds of prospects who refuse to hear more about the ordinary uses of insurance. "Service Versus Sales" was the subject of Mr. Hill who was formerly a minister. Entering the insurance business in 1920 last year he

wrote over \$2,000,000. "Every agent's success," said Mr. Hill, "depends on realizing three things. He must have absolute mastery over the principles and details of his profession. He must realize that time is his greatest asset and that common sense and good judgment are his silent partners."

FINE PROGRAM FOR MEMPHIS

Speakers Announced for Annual Meeting of Tennessee Life Underwriters May 29

MEMPHIS, April 15.—Plans for the entertainment of the insurance agents who are coming to Memphis to attend the annual convention of the Tennessee Life Underwriters' Association May 29 are being rapidly completed.

The Memphis association, of which Thomas B. Hooker is president, will act as host. Agents from the four principal cities of Tennessee will attend, and a large delegation is expected from Jackson, Tenn. Life underwriters from Mississippi and Arkansas are also invited, and Little Rock, Ark., life underwriters have already decided to send representatives to the meeting. Approximately 400 agents are expected.

Addresses will be made by a number of prominent life insurance men from Tennessee, and some from other states. John W. Blevins, vice-president of the Interstate Life & Accident of Chattanooga, will address the meeting, and talks will also be made by A. S. Caldwell, Tennessee, commissioner, H. B. Alexander, president of the Nashville association; Gaston Means from the Knoxville association, Charles Hommeyer, superintendent of agents of the Union Central Life, and R. Henry Lake, president of the Tennessee association.

Rochester, N. Y.—The annual sales congress of the Rochester Association will be held May 7. The speakers will include Frank L. Jones, president of the National association; Paul F. Clark of Boston, vice-president; William A. Searle, assistant to the president of the National association; J. Elliott Hall and Hugh D. Hart, both of New York City. Present indications are that the gathering will be the largest assemblage of life insurance men ever held in this section of New York state. All of the largest cities in this section will be well represented, Buffalo alone having promised a delegation of 150.

Oklahoma City.—Among the principal features of the meeting of the Oklahoma association, Saturday was the introduction of Homer Jamison, newly appointed agency manager in Oklahoma of the Equitable Life of New York. Mr. Jamison succeeds Fred Goldstandt, president, who has been transferred to New York city. He gave a short address based on the general topic, "Proper Use of Equipment." Cooperation between life insurance men and trust officers, was discussed by Herbert M. Peck, trust officer of the First National Bank.

Indianapolis.—Edward D. Duffield, president of the Prudential, will speak at the next monthly meeting of the Indianapolis association April 29. President Fred M. Dickerman of the association has appointed a special committee composed of Carl E. Maetschke, George M. Walnwright, Frank L. Jones and Elbert Storer to have charge of arrangements.

Des Moines.—Frank L. Jones of Indianapolis, president of the National association,

will speak at the monthly meeting of Des Moines life underwriters April 24 at Des Moines. Several matters of policy will be discussed looking to an aggressive educational program to be staged by the association.

Pontiac, Mich.—"Life Insurance Trust Agreements" formed the subject of an address before the Pontiac association last week by W. C. Dickie of the Union Trust Company, Detroit. All Pontiac life agents had been invited to attend and an enthusiastic meeting resulted. Cooperation between trust companies and insurance men was urged by Mr. Dickie.

Richmond, Va.—General agents and managers for life companies affiliated with the Richmond association are determined to stand solidly behind rules of the association as to part-timers. This was made apparent when they met and discussed the question as to whether the Davenport Insurance Corporation of this city should be permitted to carry out its plan of taking on a life connection in addition to its regular fire and casualty lines. It was brought out that this corporation had already contracted with the Massachusetts Mutual Life. Charles B. Richardson, its general agent, explained that he had agreed to have a certificate issued to the agency through a misapprehension as to how the part-time rules of the association affected mixed agencies and he readily consented to sever the connection when opinion was practically unanimous that such a connection would be barred by these rules.

New York.—The New York association has begun its annual membership drive in the form of a two-week "bicycle race" contested by 60 active members. The race is in charge of Joseph D. Bookstaver, general agent of the Travelers, who has given the 60 contestants the rules of the race along with lists of delinquent members, resignations, unpaid applicants and prospects who are non-members.

Points are scored on the following basis: 4 points for reinstating a resigned member; 3 points for an application accompanied with dues; 2 points for a check covering dues of a delinquent member, and 1 point for an application not accompanied with dues. Prizes will be awarded to the three highest point scorers.

Illinois.—The first regular meeting of the Illinois Association of Life Underwriters will be held April 23 at the Jefferson hotel, Peoria. Each local association is entitled to three delegates. At 10:00 a. m. a confidential business session for delegates only will be held. At noon Judge Orbison of Indianapolis will speak on "The Gospel of Life Insurance." Judge Orbison has observed many striking illustrations of the need of life insurance as a probate judge and presents effective selling arguments. President Frank L. Jones of the National association will also speak at the noon meeting. Clinton F. Criswell, secretary of the Illinois association, states that although it is only four months old the state association is already one of the largest organizations of its kind in the country.

Pittsburgh.—An attendance of close to 600 members of the Pittsburgh Life Underwriters Association at the fifth annual sales congress held here Wednesday sufficiently attests the interest taken by life men in gatherings of this character. The subjects considered included "A Salesman and Sales," "The Silent Partner," "Relationships of Banking and Life Underwriting," "Selling Life Insurance," "An Approach," "Old Policyholders," "The Day's Work," "The Woman in Life Insurance," "Success Essentials," "What Life Insurance Does for Society," and "The Gospel of Life Insurance."

WITH INDUSTRIAL MEN

TENNESSEE NATIONAL MEN

Big Production Records Made in Industrial, Life and Casualty Business

A dozen or so "Big Time Men" who by large increase and high percentage records, give companies occasionally something to feel good about, fade into

a common place beside the record of "Big Time Men" of the National Life and Accident—159 in number, who during the last week in March, produced the company's greatest big time success.

Exploding the record of increase that a man could make in a week, N. A. Graham of Mobile, Ala., hung up an extraordinary mark of \$32.25 industrial increase and 156 percent in this seven-day period. Mr. Graham is active in casualty, with thirty-seven times the



Why It Pays to Tie Up With The Ohio National

THE extra or top dollars the agent earns through delivery of policies on practically 100% of applications is one of the reasons why it pays to tie up with the Ohio National Life.

This is our 1925 record:

Policies issued as applied for, more than 93%.

Policies issued on modified basis, 5%.

Actual rejections, less than 1 3/4%.

Many of the 1 3/4% rejections can now be written on the Company's Personal Life Income policy for rejected risks.

Actual to expected mortality, 39%.

—O—O—O—

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Life Policies—Disability Policies—Accident Policies

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One Company
40 Popular Life Forms

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WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

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Territory does make a difference	You are a producer
If	If
Close cooperation is necessary	You believe in yourself
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A friendly interest is needed	You want a REAL job

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COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

amount required for the Silver Jubilee. Second of the "One Hundred and Fifty-niners" was J. W. Holsclaw of Huntington with a \$16 increase with 166 percent. Mr. Holsclaw is said to have \$16,000 ordinary paid for and more than ten times his casualty requirement for the Silver Jubilee celebration.

Third is R. E. Musto with \$15.35 increase and 148 percent. He is from Akron. Fourth, J. F. Osborne of Huntington, Tenn., with \$11.85 increase and 138 percent. Fourth, W. G. Adkins of Akron, with \$10.45 increase and 168 percent. Fifth, M. J. Brooks of Atlanta No. 1 with \$9.80 increase and 124 percent. Sixth is M. P. Ferrell of Mobile with \$9.80 increase and 104 percent. Next is R. E. Millican of Mobile with \$9.45 increase; J. P. Stroud of Houston with \$9.20 increase; N. O. Bush of Vicksburg with \$8.95 increase and 101.5 percent; W. D. Culpepper of Montgomery with \$8.50 increase and 97.3 percent; S. R. Brice of Ensey with \$7.60 increase and 179 percent. H. A. Cox of Atlanta No. 2 with \$7.60 increase and 98 percent; E. L. Blackstone of Atlanta No. 1 with 7.35 increase and 162 percent; J. L. McGowan of Augusta with \$6.75 increase. A. A. Green of Chattanooga with \$7 increase and 97 percent. C. D. Oslin of Atlanta No. 1 with \$6.70 increase and 115 percent. A. B. Guerra of San Antonio with \$6.60 increase and 126 percent.

Western & Southern News

The second annual business meeting and dinner of the Norwood District of the Western & Southern Life was held in Cincinnati. There were present from the home office, W. J. Williams, president; R. A. Ryan, treasurer; H. Thos. Head, director of agencies; Chas. M. Biscay, manager ordinary department; J. J. Doyle, publicity manager; Chas. M. Biscay, Jr., E. A. McCoy, Jr., and the following visiting superintendents: R. E. Galvin, Cincinnati West; J. D. Cassidy, Dayton; F. E. Brawley, Middletown; Wm. Glaser, Hamilton, and C. J. White, Piqua. The first speaker introduced was President W. J. Williams, who presented to Superintendent C. F. Brawley a silver loving cup as a mark of appreciation from the home office of the splendid work accomplished by the Norwood district in leading the field in joint results for 1925.

The company's leading district in joint results for the first quarter is Detroit-Grand River under Superintendent W. D. Davis. The leading assistant superintendent is A. W. Skelly, Pontiac, Mich. The leading agent is Louis Daibor, Lakeview.

Three New Illinois Offices

The John Hancock Mutual next month will establish three new industrial offices in Illinois. They will be at Aurora, Peoria and Springfield. Later with these will be established several detached offices including Joliet, Elgin, Bloomington, Galesburg, Decatur and Jacksonville. Charles M. O'Grady of Chicago No. 4 agency, will be superintendent at Aurora. George W. Brown of the Dayton, O., agency has been selected for Peoria. James Morgan of the Waterbury, Conn., agency will be superintendent at Springfield.

Dr. Frank P. Richter, medical director of the Atlantic Life, is back at the home office following a visit to a number of southern agencies of the company.

NEWS ABOUT LIFE COMPANIES' POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

DIVIDEND SCHEDULE OF THE MANHATTAN LIFE FOR 1926

THE Manhattan Life has issued its new schedule of dividends for the fiscal year beginning May 1. The dividend scale is applicable to policies issued on and after June 1, 1924. The dividends shown in the subjoined table illustrate the current dividends that the company will pay on such policies, provided that the same dividend basis is continued in subsequent years. Following are the dividends payable an ordinary life, 20-pay life and 30-year endowment policies at all ages for the first 20 dividend years according to the new schedule:

Age at Issue	Premium	END OF YEAR																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
15	16.14	2.54	2.59	2.62	2.67	2.71	2.73	2.78	2.80	2.84	2.88	2.92	2.97	3.01	3.05	3.10	3.15	3.19	3.25	3.29	3.37
16	16.43	2.58	2.63	2.67	2.72	2.76	2.78	2.83	2.86	2.90	2.94	2.98	3.03	3.08	3.12	3.17	3.22	3.27	3.33	3.37	3.45
17	16.75	2.63	2.68	2.72	2.77	2.82	2.84	2.89	2.92	2.97	3.01	3.05	3.11	3.15	3.20	3.25	3.31	3.36	3.42	3.47	3.55
18	17.10	2.69	2.75	2.79	2.84	2.88	2.92	2.97	3.00	3.04	3.09	3.14	3.19	3.24	3.29	3.35	3.40	3.45	3.52	3.57	3.65
19	17.46	2.75	2.81	2.85	2.90	2.95	2.99	3.04	3.07	3.12	3.17	3.22	3.28	3.32	3.38	3.44	3.50	3.55	3.62	3.68	3.76
20	17.82	2.80	2.86	2.91	2.96	3.01	3.05	3.10	3.14	3.19	3.24	3.29	3.35	3.40	3.46	3.52	3.58	3.64	3.71	3.77	3.85
21	18.21	2.87	2.93	2.99	3.04	3.09	3.13	3.18	3.23	3.28	3.33	3.38	3.44	3.50	3.56	3.62	3.68	3.75	3.81	3.89	3.96
22	18.62	2.94	3.00	3.05	3.11	3.15	3.20	3.25	3.30	3.35	3.41	3.47	3.52	3.58	3.65	3.71	3.77	3.84	3.91	3.99	4.06
23	19.05	3.00	3.06	3.12	3.17	3.23	3.27	3.32	3.38	3.43	3.49	3.54	3.61	3.67	3.74	3.80	3.87	3.94	4.01	4.09	4.17
24	19.51	3.09	3.15	3.21	3.27	3.32	3.38	3.43	3.48	3.54	3.60	3.66	3.72	3.79	3.86	3.92	3.99	4.07	4.14	4.22	4.30
25	19.97	3.16	3.22	3.29	3.35	3.40	3.46	3.51	3.57	3.63	3.69	3.75	3.82	3.88	3.96	4.03	4.10	4.18	4.26	4.34	4.42
26	20.43	3.24	3.31	3.38	3.44	3.50	3.55	3.61	3.67	3.73	3.80	3.86	3.93	4.00	4.07	4.14	4.22	4.30	4.38	4.47	4.55
27	20.90	3.31	3.39	3.45	3.51	3.57	3.63	3.69	3.76	3.82	3.89	3.96	4.03	4.10	4.17	4.25	4.33	4.41	4.50	4.59	4.68
28	21.55	3.41	3.49	3.56	3.62	3.68	3.75	3.81	3.88	3.94	4.01	4.08	4.16	4.23	4.31	4.39	4.48	4.56	4.65	4.74	4.83
29	22.13	3.51	3.58	3.65	3.72	3.79	3.85	3.92	3.98	4.06	4.13	4.20	4.28	4.36	4.44	4.52	4.61	4.70	4.79	4.88	4.97
30	22.73	3.59	3.67	3.74	3.81	3.88	3.95	4.02	4.09	4.16	4.23	4.31	4.39	4.47	4.56	4.65	4.74	4.83	4.92	5.02	5.11
31	23.38	3.70	3.77	3.85	3.92	4.00	4.06	4.13	4.21	4.28	4.36	4.44	4.52	4.61	4.70	4.79	4.88	4.97	5.08	5.17	5.27
32	24.05	3.81	3.89	3.97	4.05	4.12	4.19	4.27	4.34	4.42	4.50	4.59	4.67	4.76	4.85	4.95	5.04	5.14	5.24	5.34	5.44
33	24.77	3.93	4.02	4.09	4.18	4.26	4.33	4.41	4.48	4.57	4.65	4.74	4.83	4.92	5.02	5.11	5.21	5.31	5.41	5.52	5.62
34	25.52	4.04	4.13	4.22	4.30	4.38	4.46	4.54	4.62	4.71	4.79	4.88	4.98	5.07	5.17	5.27	5.37	5.48	5.58	5.69	5.80
35	26.33	4.17	4.27	4.35	4.44	4.53	4.61	4.69	4.78	4.87	4.96	5.05	5.15	5.25	5.35	5.45	5.56	5.67	5.77	5.89	6.00
36	27.17	4.31	4.40	4.49	4.58	4.67	4.76	4.85	4.94	5.02	5.12	5.22	5.32	5.42	5.53	5.63	5.74	5.86	5.96	6.08	6.19
37	28.06	4.45	4.55	4.65	4.74	4.83	4.92	5.01	5.10	5.20	5.30	5.40	5.50	5.61	5.72	5.83	5.94	6.06	6.17	6.28	6.40
38	29.02	4.60	4.71	4.80	4.90	5.00	5.09	5.19	5.28	5.38	5.49	5.59	5.70	5.81	5.92	6.03	6.15	6.27	6.39	6.50	6.62
39	30.02	4.76	4.87	4.97	5.08	5.18	5.27	5.38	5.48	5.58	5.69	5.80	5.90	6.02	6.13	6.25	6.37	6.49	6.61	6.73	6.85
40	31.08	4.94	5.05	5.16	5.26	5.37	5.47	5.57	5.68	5.79	5.89	6.01	6.12	6.24	6.36	6.48	6.60	6.72	6.84	6.97	7.09
41	32.22	5.08	5.20	5.31	5.42	5.53	5.63	5.74	5.85	5.96	6.08	6.20	6.31	6.43	6.56	6.68	6.80	6.93	7.05	7.18	7.31
42	33.40	5.24	5.36	5.48	5.59	5.70	5.81	5.92	6.03	6.15	6.27	6.39	6.51	6.63	6.76	6.89	7.01	7.14	7.27	7.40	7.53
43	34.69	5.40	5.52	5.65	5.77	5.88	6.00	6.12	6.23	6.35	6.48	6.60	6.72	6.85	6.98	7.11	7.24	7.37	7.50	7.63	7.76
44	36.05	5.58	5.71	5.84	5.97	6.09	6.21	6.33	6.45	6.57	6.70	6.82	6.96	7.09	7.22	7.35	7.48	7.62	7.75	7.88	8.02
45	37.49	5.75	5.89	6.03	6.15	6.28	6.41	6.53	6.66	6.78	6.92	7.05	7.18	7.31	7.45	7.58	7.72	7.85	7.99	8.12	8.26
46	39.03	5.96	6.10	6.24	6.38	6.50	6.64	6.76	6.89	7.03	7.16	7.30	7.43	7.57	7.71	7.85	7.99	8.12	8.26	8.40	8.53
47	40.67	6.16	6.31	6.46	6.60	6.73	6.87	7.00	7.14	7.27	7.41	7.55	7.69	7.83	7.97	8.11	8.25	8.39	8.53	8.67	8.81
48	42.41	6.37	6.52	6.68	6.83	6.97	7.11	7.24	7.38	7.52	7.66	7.81	7.95	8.10	8.24	8.38	8.53	8.67	8.81	8.95	9.09
49	44.28	6.62	6.78	6.94	7.09	7.24	7.38	7.52	7.66	7.81	7.96	8.10	8.25	8.40	8.55	8.69	8.83	8.98	9.12	9.27	9.40
50	46.27	6.86	7.03	7.20	7.35	7.50	7.65	7.80	7.95	8.10	8.25	8.40	8.55	8.70	8.85	9.00	9.14	9.29	9.43	9.58	9.72
51	48.39	7.18	7.35	7.52	7.69	7.84	8.00	8.15	8.30	8.45	8.60	8.76	8.92	9.07	9.22	9.37	9.52	9.67	9.82	9.96	10.10
52	50.64	7.51	7.69	7.87	8.04	8.20	8.36	8.51	8.68	8.83	8.99	9.14	9.30	9.46	9.61	9.77	9.92	10.07	10.21	10.36	10.50
53	53.05	7.86	8.05	8.23	8.41	8.58	8.74	8.91	9.07	9.23	9.39	9.55	9.71	9.87	10.03	10.18	10.33	10.48	10.63	10.78	10.92
54	55.62	8.24	8.44	8.63	8.82	8.99	9.16	9.33	9.49	9.66	9.83	9.99	10.15	10.31	10.47	10.63	10.79	10.94	11.09	11.23	11.37
55	58.36	8.64	8.85	9.05	9.24	9.42	9.60	9.77	9.94	10.11	10.27	10.44	10.61	10.77	10.93	11.10	11.25	11.40	11.55	11.70	11.84
56	61.28	9.07	9.28	9.49	9.69	9.88	10.06	10.23	10.41	10.58	10.75	10.92	11.09	11.26	11.42	11.58	11.74	11.89	12.04	12.19	12.33
57	64.42	9.54	9.77	9.98	10.19	10.38	10.56	10.74	10.92	11.10	11.28	11.45	11.62	11.79	11.96	12.11	12.27	12.43	12.58	12.73	12.87
58	67.75	10.02	10.26	10.48	10.70	10.89	11.08	11.27	11.45	11.63	11.81	11.99	12.16	12.33	12.50	12.66	12.82	12.98	13.13	13.28	13.43
59	71.34	10.55	10.80	11.03	11.25	11.46	11.65	11.84	12.03	12.22	12.40	12.58	12.76	12.92	13.09	13.25	13.42	13.57	13.73	13.88	14.04
60	75.16	11.11	11.37	11.61	11.84	12.06	12.26	12.45	12.64	12.82	13.01	13.19	13.37	13.54	13.71	13.88	14.04	14.20	14.37	14.52	14.68

TWENTY PAYMENT LIFE

Age at Issue	Premium	END OF YEAR																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
15	24.30	3.07	3.16	3.25	3.34	3.43	3.52	3.60	3.70	3.80	3.91	4.02	4.12	4.24	4.36	4.47	4.61	4.74	4.89	5.02	5.19
16	24.66	3.12	3.22	3.31	3.40	3.49	3.58	3.67	3.77	3.87	3.98	4.09	4.20	4.32	4.44	4.56	4.70	4.83	4.99	5.12	5.29
17	25.02	3.18	3.27	3.36	3.46	3.55	3.64	3.73	3.84	3.94	4.05	4.17	4.28	4.40	4.52	4.65	4.79	4.93	5.08	5.22	5.40
18	25.41	3.22	3.31	3.41	3.50	3.60	3.70	3.79	3.89	4.00	4.12	4.23	4.34	4.47	4.60	4.72	4.87	5.01	5.17	5.32	5.49
19	25.82	3.29	3.39	3.48	3.58	3.68	3.78	3.87	3.98	4.09	4.21	4.33	4.44	4.57	4.70	4.83	4.98	5.13	5.28	5.43	5.62
20	26.23	3.35	3.45	3.55	3.65	3.75	3.85	3.95	4.06	4.17	4.29	4.41	4.53	4.66	4.79	4.93	5.08	5.23	5.39	5.56	5.73
21	26.68	3.41	3.51	3.61	3.72	3.82	3.92	4.03	4.14	4.25	4.36	4.48	4.60	4.75	4.89	5.03	5.17	5.33	5.49	5.66	5.83
22	27.12	3.48	3.59	3.69	3.80	3.90	4.00	4.11	4.22	4.34	4.46	4.58	4.71	4.85	4.99	5.14	5.29	5.44	5.61	5.78	5.97
23	27.59	3.55	3.65	3.76	3.86	3.97	4.07	4.19	4.30	4.42	4.54	4.67	4.80	4.94	5.08	5.23	5.39	5.55	5.72	5.89	6.07
24	28.09	3.62	3.72	3.82	3.94	4.05	4.16	4.27	4.38	4.51	4.63	4.76	4.90	5.04	5.19	5.34	5.50	5.66	5.84	6.02	6.20
25	28.59	3.68	3.79	3.90	4.01	4.12	4.23	4.35	4.47	4.59	4.72	4.85	4.99	5.13	5.28	5.44	5.60	5.77	5.94	6.13	6.32
26	29.13	3.78	3.90	4.01	4.12	4.23	4.35	4.47	4.59	4.71	4.84	4.98	5.12	5.27	5.42	5.58	5.74	5.92	6.10	6.28	6.48
27	29.68	3.86	3.98	4.10	4.21	4.32	4.44	4.56	4.68	4.82	4.95	5.09	5.23	5.38	5.54	5.70	5.87	6.05	6.23	6.42	6.62
28	30.26	3.95	4.07	4.19	4.31	4.43	4.55	4.67	4.80	4.93	5.06	5.21	5.36	5.51	5.67	5.84	6.01	6.18	6.38	6.57	6.77
29	30.85	4.03	4.15	4.27	4.39	4.51	4.63	4.75	4.89	5.02	5.16	5.31	5.46	5.62	5.78	5.95	6.13	6.31	6.50	6.70	6.90
30	31.47	4.13	4.25	4.37	4.50	4.63	4.75	4.88	5.01	5.15	5.29	5.44	5.59	5.75	5.92	6.10	6.28	6.46	6.65	6.86	7.07
31	32.13	4.23	4.36	4.49	4.61	4.74	4.86	5.00	5.13	5.27	5.42	5.57	5.73	5.90	6.06	6.24	6.42	6.62	6.81	7.02	7.23

(CONTD FROM PRECEDING PAGE)

Age at Issue	Premium	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
32	32.80	4.32	4.46	4.58	4.71	4.84	4.97	5.10	5.24	5.39	5.54	5.69	5.85	6.02	6.20	6.38	6.57	6.76	6.96	7.17	7.39
33	33.50	4.42	4.56	4.69	4.83	4.96	5.09	5.23	5.37	5.52	5.67	5.83	6.00	6.16	6.34	6.53	6.72	6.92	7.12	7.34	7.56
34	34.24	4.54	4.67	4.81	4.95	5.08	5.22	5.36	5.51	5.66	5.81	5.97	6.14	6.32	6.50	6.69	6.89	7.08	7.29	7.52	7.74
35	35.03	4.66	4.80	4.94	5.08	5.22	5.36	5.50	5.65	5.81	5.96	6.13	6.30	6.48	6.66	6.86	7.06	7.26	7.48	7.70	7.93
36	35.84	4.79	4.93	5.08	5.22	5.36	5.50	5.65	5.80	5.97	6.13	6.30	6.48	6.66	6.84	7.04	7.24	7.45	7.67	7.90	8.13
37	36.68	4.93	5.07	5.22	5.36	5.51	5.65	5.81	5.96	6.13	6.29	6.46	6.64	6.83	7.03	7.22	7.43	7.64	7.87	8.09	8.33
38	37.58	5.07	5.22	5.37	5.52	5.67	5.82	5.97	6.13	6.30	6.46	6.64	6.82	7.02	7.21	7.42	7.63	7.84	8.07	8.31	8.55
39	38.51	5.21	5.36	5.52	5.67	5.82	5.97	6.14	6.30	6.47	6.64	6.82	7.01	7.20	7.40	7.61	7.82	8.04	8.27	8.51	8.76
40	39.50	5.36	5.52	5.68	5.84	5.99	6.15	6.31	6.48	6.65	6.83	7.01	7.20	7.40	7.60	7.81	8.03	8.25	8.49	8.73	8.99
41	40.53	5.53	5.69	5.85	6.01	6.17	6.33	6.49	6.67	6.84	7.03	7.21	7.41	7.60	7.81	8.02	8.25	8.47	8.71	8.96	9.22
42	41.63	5.69	5.86	6.02	6.19	6.35	6.52	6.68	6.86	7.04	7.22	7.42	7.61	7.81	8.02	8.24	8.47	8.70	8.94	9.19	9.45
43	42.79	5.87	6.04	6.21	6.38	6.55	6.72	6.89	7.07	7.25	7.44	7.63	7.84	8.04	8.26	8.47	8.70	8.94	9.19	9.44	9.71
44	44.00	6.03	6.21	6.38	6.56	6.73	6.90	7.08	7.26	7.44	7.64	7.83	8.04	8.25	8.46	8.69	8.92	9.16	9.41	9.67	9.94
45	45.30	6.25	6.43	6.60	6.78	6.96	7.14	7.31	7.50	7.69	7.88	8.09	8.29	8.51	8.72	8.95	9.18	9.43	9.68	9.95	10.22
46	46.66	6.44	6.63	6.81	6.99	7.17	7.35	7.53	7.72	7.92	8.11	8.32	8.53	8.74	8.97	9.19	9.43	9.68	9.94	10.20	10.48
47	48.11	6.66	6.85	7.04	7.22	7.41	7.60	7.78	7.97	8.17	8.37	8.57	8.79	9.01	9.23	9.47	9.71	9.96	10.22	10.49	10.78
48	49.66	6.90	7.09	7.28	7.47	7.66	7.85	8.04	8.23	8.43	8.64	8.85	9.06	9.28	9.51	9.76	9.99	10.24	10.51	10.78	11.08
49	51.31	7.16	7.36	7.55	7.75	7.94	8.13	8.33	8.52	8.73	8.93	9.15	9.36	9.59	9.82	10.06	10.31	10.56	10.83	11.11	11.41
50	53.04	7.40	7.61	7.81	8.01	8.21	8.40	8.60	8.77	9.00	9.21	9.42	9.65	9.87	10.11	10.35	10.60	10.86	11.13	11.42	11.72
51	54.91	7.69	7.90	8.11	8.32	8.51	8.71	8.91	9.11	9.32	9.54	9.76	9.98	10.21	10.44	10.69	10.94	11.20	11.48	11.77	12.08
52	56.88	7.99	8.21	8.42	8.63	8.84	9.04	9.24	9.45	9.66	9.88	10.09	10.32	10.55	10.79	11.03	11.29	11.55	11.83	12.13	12.44
53	59.00	8.34	8.57	8.79	9.00	9.21	9.42	9.62	9.83	10.04	10.26	10.48	10.71	10.94	11.18	11.43	11.68	11.95	12.24	12.54	12.85
54	61.26	8.69	8.93	9.15	9.37	9.58	9.79	10.00	10.21	10.43	10.64	10.87	11.10	11.33	11.57	11.82	12.08	12.35	12.63	12.94	13.27
55	63.67	9.07	9.31	9.54	9.77	9.98	10.19	10.40	10.62	10.84	11.06	11.29	11.51	11.75	11.99	12.24	12.50	12.77	13.06	13.37	13.71
56	66.27	9.47	9.72	9.96	10.19	10.41	10.62	10.83	11.05	11.27	11.49	11.72	11.95	12.19	12.43	12.68	12.94	13.22	13.51	13.82	14.15
57	69.04	9.90	10.16	10.40	10.63	10.86	11.08	11.29	11.51	11.73	11.96	12.19	12.42	12.66	12.90	13.15	13.41	13.69	13.98	14.31	14.67
58	72.02	10.36	10.63	10.87	11.11	11.35	11.56	11.78	12.01	12.23	12.45	12.68	12.91	13.15	13.39	13.64	13.91	14.18	14.48	14.81	15.19
59	75.22	10.86	11.13	11.39	11.64	11.87	12.09	12.31	12.54	12.76	12.99	13.21	13.44	13.68	13.92	14.17	14.44	14.72	15.03	15.36	15.74
60	78.66	11.38	11.66	11.92	12.17	12.41	12.64	12.86	13.09	13.31	13.54	13.76	13.99	14.23	14.47	14.72	14.99	15.28	15.59	15.93	16.32

TWENTY YEAR ENDOWMENT

15	46.96	4.96	5.18	5.40	5.62	5.86	6.09	6.34	6.60	6.87	7.14	7.43	7.73	8.04	8.37	8.72	9.08	9.45	9.84	10.25	10.68
16	47.01	4.98	5.20	5.42	5.64	5.88	6.11	6.36	6.62	6.89	7.16	7.45	7.75	8.06	8.39	8.74	9.10	9.47	9.86	10.27	10.70
17	47.09	5.00	5.22	5.44	5.66	5.90	6.13	6.38	6.64	6.91	7.18	7.47	7.77	8.08	8.41	8.76	9.12	9.49	9.88	10.29	10.72
18	47.17	5.03	5.25	5.47	5.69	5.93	6.16	6.41	6.67	6.94	7.21	7.50	7.80	8.11	8.44	8.79	9.15	9.52	9.91	10.32	10.75
19	47.26	5.05	5.27	5.49	5.71	5.95	6.18	6.43	6.69	6.96	7.23	7.53	7.83	8.14	8.47	8.82	9.18	9.55	9.94	10.35	10.78
20	47.34	5.08	5.30	5.52	5.74	5.98	6.21	6.46	6.72	6.99	7.26	7.56	7.86	8.17	8.50	8.85	9.21	9.58	9.97	10.38	10.81
21	47.44	5.13	5.35	5.57	5.79	6.03	6.26	6.51	6.77	7.04	7.31	7.61	7.91	8.22	8.55	8.90	9.26	9.63	10.03	10.43	10.86
22	47.55	5.18	5.40	5.62	5.84	6.08	6.31	6.56	6.82	7.09	7.36	7.66	7.96	8.27	8.60	8.95	9.31	9.68	10.07	10.48	10.91
23	47.66	5.21	5.43	5.65	5.87	6.11	6.34	6.59	6.85	7.12	7.39	7.69	7.99	8.30	8.63	8.98	9.34	9.71	10.10	10.51	10.94
24	47.78	5.27	5.49	5.71	5.93	6.17	6.40	6.65	6.91	7.18	7.45	7.75	8.05	8.36	8.69	9.04	9.40	9.77	10.16	10.57	11.00
25	47.88	5.29	5.51	5.73	5.95	6.19	6.42	6.67	6.93	7.20	7.47	7.76	8.07	8.38	8.71	9.06	9.42	9.79	10.18	10.59	11.02
26	48.02	5.35	5.57	5.79	6.02	6.25	6.48	6.73	6.99	7.26	7.53	7.82	8.13	8.44	8.77	9.12	9.48	9.87	10.24	10.65	11.08
27	48.16	5.40	5.62	5.84	6.07	6.30	6.53	6.78	7.04	7.31	7.58	7.87	8.18	8.49	8.82	9.17	9.53	9.90	10.29	10.70	11.13
28	48.32	5.47	5.69	5.91	6.14	6.37	6.61	6.85	7.11	7.38	7.65	7.94	8.25	8.56	8.89	9.24	9.59	9.97	10.36	10.77	11.20
29	48.48	5.52	5.74	5.96	6.19	6.42	6.66	6.90	7.16	7.43	7.69	7.99	8.30	8.61	8.94	9.29	9.64	10.02	10.41	10.82	11.25
30	48.65	5.58	5.80	6.02	6.25	6.48	6.72	6.96	7.22	7.49	7.76	8.05	8.36	8.67	9.00	9.34	9.70	10.05	10.47	10.88	11.31
31	48.85	5.64	5.86	6.08	6.31	6.54	6.78	7.02	7.28	7.55	7.82	8.11	8.42	8.73	9.06	9.40	9.76	10.14	10.53	10.94	11.37
32	49.06	5.71	5.93	6.15	6.38	6.61	6.85	7.09	7.35	7.62	7.89	8.18	8.49	8.80	9.13	9.47	9.83	10.20	10.60	11.01	11.44
33	49.27	5.78	6.00	6.22	6.45	6.68	6.92	7.16	7.42	7.69	7.96	8.26	8.56	8.87	9.20	9.54	9.90	10.27	10.67	11.08	11.51
34	49.53	5.86	6.08	6.30	6.53	6.76	7.00	7.24	7.50	7.77	8.04	8.34	8.64	8.95	9.28	9.62	9.98	10.35	10.75	11.16	11.59
35	49.80	5.94	6.16	6.38	6.61	6.84	7.08	7.32	7.58	7.85	8.12	8.42	8.72	9.03	9.36	9.70	10.06	10.43	10.82	11.24	11.67
36	50.09	6.04	6.26	6.48	6.71	6.94	7.18	7.42	7.68	7.95	8.23	8.52	8.82	9.13	9.46	9.80	10.16	10.53	10.92	11.34	11.77
37	50.42	6.13	6.35	6.58	6.81	7.03	7.27	7.52	7.77	8.04	8.32	8.61	8.91	9.22	9.55	9.89	10.24	10.62	11.01	11.43	11.86
38	50.78	6.23	6.45	6.68	6.91	7.14	7.37	7.62	7.88	8.14	8.42	8.71	9.01	9.32	9.65	9.99	10.34	10.72	11.11	11.53	11.96
39	51.17	6.34	6.56	6.79	7.02	7.25	7.48	7.73	7.99	8.25	8.53	8.82	9.12	9.43	9.76	10.10	10.45	10.83	11.22	11.63	12.07
40	51.61	6.45	6.68	6.90	7.13	7.36	7.60	7.85	8.10	8.37	8.64	8.93	9.23	9.54	9.87	10.20	10.56	10.94	11.33	11.74	12.18
41	52.09	6.56	6.79	7.01	7.24	7.48	7.71	7.96	8.21	8.48	8.75	9.04	9.34	9.65	9.98	10.31	10.67	11.05	11.44	11.85	12.29
42	52.62	6.66	6.89	7.11	7.34	7.58	7.82	8.06	8.32	8.58	8.86	9.14	9.44	9.75	10.08	10.41	10.77	11.14	11.54	11.95	12.39
43	53.21	6.79	7.02	7.24	7.48	7.71	7.95	8.20	8.45	8.71	8.99	9.28	9.57	9.88	10.20	10.54	10.90	11.27	11.66	12.07	12.52
44	53.87	6.91	7.14	7.37	7.60	7.84	8.07	8.32	8.58	8.84	9.11	9.40	9.69	10.00	10.32	10.66	11.01	11.38	11.78	12.19	12.64
45	54.60	7.06	7.29	7.52	7.75	7.99	8.23	8.47	8.73	8.99	9.27	9.55	9.84	10.15	10.47	10.81	11.16	11.53	11.92	12.34	12.79
46	55.40	7.20	7.43	7.67	7.90	8.13	8.37	8.62	8.87	9.14	9.41	9.69	9.98	10.29	10.61	10.95	11.30	11.67	12.06	12.48	12.93
47	56.30	7.36	7.59	7.83	8.06	8.30	8.54	8.79	9.04	9.30	9.57	9.85	10.15	10.45	10.77	11.10	11.46	11.82	12.22	12.64	13.09
48	57.29	7.54	7.77	8.01	8.25	8.49	8.73	8.97	9.22	9.48	9.75	10.03	10.33	10.63	10.95	11.28	11.63	12.02	12.43	12.85	13.30
49	58.39	7.73	7.97	8.20	8.44	8.68	8.92	9.16	9.41	9.68	9.96	10.22	10.52	10.82	11.14	11.47	11.83	12.19	12.58	13.00	13.46
50	59.59	7.92	8.17	8.41	8.65	8.89	9.13	9.37	9.62	9.88	10.15	10.43	10.72	11.02	11.33	11.66	12.01	12.38	12.77	13.20	13.66
51	60.93	8.17	8.42	8.66	8.90	9.14	9.38	9.62	9.88	10.13	10.40	10.68	10.97	11.27	11.58	11.91	12.25	12.65	13.05	13.51	14.01
52	62.44	8.42	8.67	8.91	9.15	9.39	9.63	9.87	10.12	10.37	10.64	10.92	11.21	11.51	11.82	12.15	12.50	12.90	13.31	13.77	14.28
53	64.01	8.73	8.98	9.23	9.48	9.72	9.96	10.20	10.45	10.71	10.97	11.25	11.53	11.82	12.13	12.46	12.80	13.17	13.56	13.99	14.47
54	65.79	9.06	9.31	9.57	9.81	10.06	10.30	10.54	10.79	11.04	11.31	11.58	11.86	12.15	12.46	12.78	13.12	13.49	13.89	14.32	14.80
55	67.74	9.39	9.65	9.90	10.15	10.39	10.63	10.88	11.13	11.38	11.64	11.91	12.19	12.48	12.79	13.11	13.44	13.81	14.20	14.64	15.13
56	69.89	9.77	10.03	10.29	10.54	10.79	11.03	11.27	11.52	11.77	12.03	12.30	12.57	12.86	13.16	13.48	13.82	14.18	14.57	15.02	15.51
57	72.24	10.15	10.42	10.68	10.94	11.19	11.43	11.67	11.91	12.17	12.42	12.69	12.96	13.25	13.55	13.86	14.19	14.56	14.96	15.39	15.90
58	74.83	10.59	10.87	11.13	11.39	11.64	11.88	12.12	12.37	12.62	12.88	13.13	13.40	13.69	13.98	14.29	14.62	14.98	15.38	15.83	16.34
59	77.06	11.06	11.35	11.62	11.88	12.13	12.37	12.62	12.86	13.11	13.36	13.62	13.89	14.17	14.45	14.76	15.09	15.45	15.85	16.30	16.82
60	80.75	11.55	11.84	12.12	12.38	12.63	12.88	13.12	13.36	13.61	13.86	14.12	14.38	14.65	14.94	15.24	15.57	15.92	16.32	16.78	17.33

PRUDENTIAL MEETING WAS HELD AT NEWARK

(CONTINUED FROM PAGE 1)

could do even better than his best in the past. As for increased production, he did not ask the abnormal or the impossible but only what should be produced in order to adequately protect more American families in American homes. Bigger production depended on better supervision and greater assistance given to salesmen by superintendents and managers.

Conserve Men and Business

Second, there should be a decided effort to conserve both men and business. There was a definite connection between high turnover in personnel and high ratio of lapses. Encouragement, sound training and sympathetic, intelligent assistance would reduce materially this great turnover in the field forces. "Conserve your men, your efficient men," said President Duffield, "and thus conserve policies."

Better Educated Staff

Third, a growing need exists for a better educated staff. A good insurance man does not at all need to be a college graduate, but he must have a sound knowledge of the great funda-

mental principles of life insurance and of the contracts and particulars of his business. He must have equipped himself to become a skilled professional adviser. A broad vision of life insurance and its purposes had to be seen. Life insurance, he said in conclusion, does not exist to provide a competence or living for insurance men. It exists to meet a great human need. It inspires men and women to unselfish service, for every premium paid is an unselfish sacrifice on the part of one person for another. He urged those present to remember that their business had the highest appeal to the most spiritual and noble side of human nature.

Helped Veterans on Conversions

Franklin D'Olier, former commander of the American Legion and vice-president in charge of administration, appealed to the delegates to aid ex-service men in converting their war risk insurance. He said that in war the army rested largely on the efforts of doughboys and captains of companies. You superintendents and managers, he declared, are company commanders whose duty it is to teach the men under you how to go over the top and to lead them to the objective.

Drive Against the Uninsured

George W. Munsick, vice-president in

charge of agencies, confessed that he was dissatisfied in spite of last year's great record. The possibilities of life insurance were only beginning to be realized. The surface was only scratched. There were more unprotected homes than protected ones in this country. This year the company aimed to launch a spirited drive against the uninsured and the underinsured. The goal was adequate protection for every American family.

E. J. Maciver, assistant secretary of the northern group, W. R. Konow of the central group, J. P. Mackin of the western group and H. B. Sutphen of the southeastern group gave encouraging reports of the progress made already this year in their respective districts.

Question of Progress

F. A. C. Baker, assistant secretary to Vice-President Munsick, declared that the life insurance companies were in accord with the economic spirit of the times which tends to mass production and mass distribution. But he warned that in mass production important matters of detail are apt to be overlooked. Perhaps things are not going ahead as fast as they seem. He quoted figures to show that in 1913 the average agent wrote four policies a week for an average weekly premium of 43 cents. While the amount of the premium had

about tripled in 1925, the average agent was producing only six-tenths of a policy more per week.

Predicting that group insurance would probably be almost universal in five years, Assistant Secretary J. H. Birkett, head of the group insurance division, declared that during the first three months of this year the Prudential had written two and one-half times the number of cases and one and a half times the volume of group insurance written during the same period last year, a total which exceeded the total of the entire 1925 production in this line.

Urges Personal Contacts

In closing the morning session, Willard I. Hamilton, vice-president and secretary, urged all delegates to remember that successful selling depended upon personal contacts, for agents were not selling a commodity but an idea and a service; that the Prudential was a policyholders' company, which was owned and operated for their benefit. All Prudential men were trustees acting in their interest. All superintendents and managers should remember that they were individually responsible for the success or failure of all agents in their territories, for if they were trained and taught properly and given assistance and encouragement when they needed it, every one of them was bound to succeed not only for the glory of himself but of the company and the business he represented.

RATES HAVE BEEN EQUALIZED

Action of the Acacia Mutual Life Has Received Much Comment from the Fraternity

WASHINGTON, April 15.—The movement of the Acacia Mutual in decreasing its premiums to the net rate up to age 40 has attracted wide attention. Secretary William Montgomery explains that this action tends to equalize the American Experience table which in his opinion puts the premiums unduly high on the younger ages. The Acacia starts with a 10 cent loading at age 40 and adds 10 cents a year. The company has been readjusting its agency contracts for the last two years in view of the recent action in decreasing rates. Commissions are predicated on volume of business rather than premiums.

The Acacia Mutual had a banner month in March, exceeding all monthly records.

Joins Lincoln Liberty Life

C. E. Burton, formerly agency superintendent for the American Old Line of Lincoln, has recently been appointed field superintendent for the Lincoln Liberty Life.

Plan Series of Outings

The \$100,000 Club of the New World Life of Spokane, Wash., is planning three outings to be held at Hayden Lake, Ida., Alexandria, Minn., and La-Crosse, Wis. The first meeting will be for the delegates from Washington, Oregon, California, Idaho and Montana and will be held Aug. 20-22. Delegates from Minnesota, North and South Dakota will meet Aug. 27-29 and the Wisconsin meeting will be held Sept. 24.

Life Notes

Rudolph Rohlf, vice-president and director of the Guaranty Life Co. and the Security Fire Insurance Co. of Davenport, Iowa, died this week following an illness of two weeks. He was 70 years old.

Edmund Strudwick, Jr., vice-president of the Atlantic Life and a son of the president of the company, recently underwent an operation for removal of his appendix at a Richmond hospital. He is now convalescent.

Herbert M. Vandervoort, auditor for Robert I. Brown, a coal dealer of New York City, admitted embezzling eleven thousand of his employers money in order to pay two annual premiums on seven hundred thousand of life insurance.

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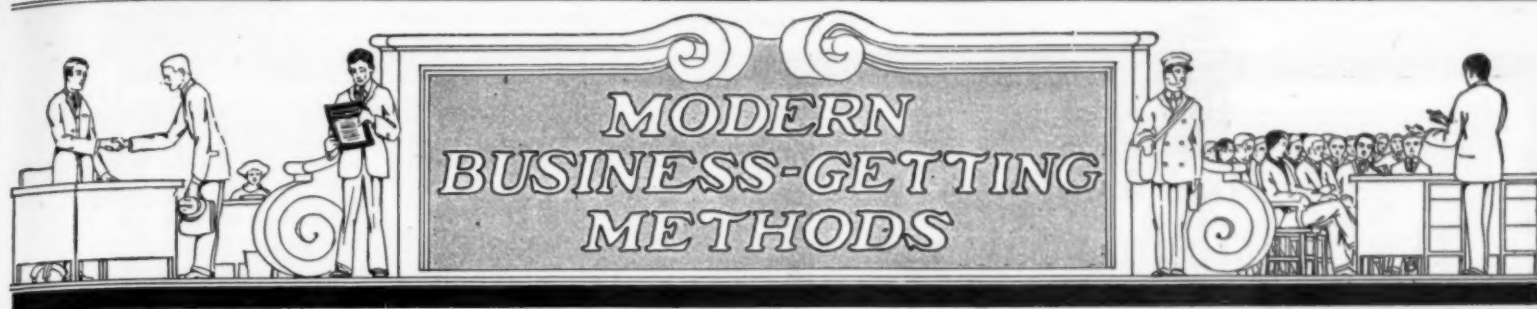
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Life and Accident Insurance Company
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LIFE, ACCIDENT, HEALTH and GROUP INSURANCE



James Elton Bragg of Manhattan Life Gives Some Suggestions to Agents on Use of a Definite Plan in Soliciting

As a new and valuable service to its agents, the Manhattan Life has inaugurated a policy of furnishing them with a series of complete selling plans, illustrating concrete successful methods of selling special kinds of modern life insurance service.

In an editorial in the March issue of "Manhattan Life," Vice President James Elton Bragg develops the truth that salesmanship, after all, is a form of self-expression. Like all effective self-expression it depends upon four fundamental principles. The medium of expression—that is, the words, illustrations and methods used—should be adapted (1) to the salesman himself, (2) to the person or group of persons addressed, (3) to the idea to be expressed, and (4) to the particular occasion when it is to be expressed.

Definite Plan for Selling Insurance

Applying these principles to the problem of using a definite plan for selling life insurance, Mr. Bragg says:

"First of all, your words, illustrations and methods must be adapted to your own personality. In order to express yourself effectively, you must first be yourself—speak naturally in the words that have become a part of your personality. You cannot use your friend's words, but you can take the thought-content of his words and with his selling plan as a model, you can work out a selling method which will be effective for you because it is yours.

Methods Must Be Adapted to the Needs of Prospects

"Second, your words, illustrations and methods, must be adapted to the prospect or group of prospects to whom you are presenting life insurance. You must use words and illustrations that your prospect can understand. There is an old Latin maxim that you might keep in mind; it is known to scholars as Quintilian's standard of clearness. Roughly translated into the language of life insurance selling, it is as follows: See to it—not that your prospect shall

understand your proposition—but that he shall not misunderstand it. Use words and illustrations which are natural mediums of expression for you—

but which also 'tie in' with the individual prospect's knowledge and experience.

"Third, your words must be adapted to the idea you seek to express. Your words must be so clear that your idea will shine through them. Success in salesmanship does not depend upon twilight effects. Try to develop a habit of precision in expressing your ideas; it will pay you in any line of work.

"Fourth, your words and methods must be adapted to the occasion. One prospect may be your friend, who wants to hear what you have to say and who offers no resistance to your explanation of a life insurance plan. Another prospect may be a stranger who resists your presentation. The same idea would probably be expressed to these prospects in different ways. The essence of the proper response to the niceties of each occasion is tact—and tact is an asset in any business.

"Many salesmen know the life insurance business thoroughly, but they are not successful because they cannot organize their knowledge in the presence of the prospect, and present their ideas clearly and forcefully. They have failed to work out effective ways of presenting their propositions."

For this reason the Manhattan Life is presenting this series of tested selling



JAMES ELTON BRAGG
Vice-President Manhattan Life



BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Assets \$25,900,000

Insurance in Force over \$109,000,000

Issues up-to-date Policies, both Participating and Non-Participating, with Double Indemnity and Disability Benefits. For many years the Bankers Life has had more insurance in force in its home state than any other company, and all of its business has been written by its own agents.

Thirty-eight years of successful and conservative management have resulted in financial statements and dividends to policyholders unequaled in insurance history.

Having laid a foundation broad enough and strong enough for a building of any size, the Company is now ready to erect the superstructure.

If you wish to invest your time and energy where it will make the largest returns in money, satisfaction, peace of mind and pride in the institution you represent, it will pay you to investigate.

LET THE BANKERS LIFE BE YOUR BANKER

OPPORTUNITIES ARE OPEN FOR PRODUCERS, GENERAL AGENTS AND SUPERVISORS IN THE FOLLOWING STATES:

PENNSYLVANIA
UTAH
IDAHO
IOWA
OKLAHOMA

SOUTH DAKOTA
KANSAS
ILLINOIS
WYOMING

NEBRASKA
MICHIGAN
OREGON
DISTRICT OF COLUMBIA

OHIO
WASHINGTON
WEST VIRGINIA
MISSOURI

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HOME OFFICE, LINCOLN, NEBRASKA



In Four Years The National Savings Life Insurance Company

- made an average annual gain in their paid for business of over 110%.
- increased their assets nearly 200%.
- increased their net reserve over 300%.

Progress Made	
1922	\$1,134,000.00
1923	\$1,908,731.00
1924	\$4,941,752.00
1925	\$10,153,092.00

Operating in Kansas, Illinois, Missouri, Arkansas and Texas. The "National Savings Life" is one of the young progressive Western Companies which offers the producing agent unusual opportunities.

For full particulars, get in touch with our nearest branch office—or write direct to the Home Office



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LITTLE ROCK, ARK.
ST. LOUIS, MO.

Branch Offices

ST. JOSEPH, MO.
DALLAS, TEXAS

ÆTNA Life Insurance Sales Training Course

Men contemplating entering life insurance work are invited to make application. Our Spring School opens April 15th. Classes will be held in evenings.

Applicants should be between 25 and 45, of fair education and clean record.

Those who complete our intensely practical course will be offered contracts and assistance until success is actually achieved.

A nominal charge for text books will be made.

S. T. Whatley
General Agent

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CHICAGO

230 S. Clark St.
ILLINOIS

plans which have been used in the actual work of selling life insurance in various territories and to prospects of different types with uniformly successful results. They have proved that they will "work" if a salesman will make them his own—develop skill in presenting them to prospects in accordance with the principles of self-expression.

Must Develop Skill in Use of a Method

Mr. Bragg says: "Let us emphasize the fact that no method will 'work' for you unless you are willing to develop skill in its use. There is no easy road to success in any field. No method will work magic for you. A definite plan is just a tool. You must learn to use it, and in the beginning you must expect to 'muff the ball' now and then. Babe Ruth might show you how to use his bat, but you would never become a regular home-run hitter unless you had mastered the Babe's method."

Printed attractively as a brochure, "Organized Dollars, a Plan of Personal Finance" is one of these tested plans embodying a typical life insurance program—a "sample" of the kind of service an insurance salesman can render his client.

Prospect Must Be Willing to Listen to Argument

As the first problem of the approach is to make the prospect willing to hear about life insurance and anxious to see the particular "goods" offered, "Organized Dollars" is primarily intended to furnish something definite and tangible to show the prospect—something to arouse and stimulate his interest. It is not so important to get him to buy the particular program shown him as a "sample," but it is important that the "sample" make him interested in the salesman's "line."

The next problem is to gain the prospect's confidence, which can be won by presenting him with a dignified "sample" of the service he can expect to receive.

The third problem of the approach is to overcome "stage fright." The problem vanishes if the salesman has a definite proposition in writing—with which he is thoroughly familiar—to hand to the prospect.

Some Suggestions Given for the Approach

Mr. Bragg offers these few suggestions about using "Organized Dollars" as an approach:

"Approach the prospect with 'Organized Dollars' in your hand. As you near his desk, open the brochure to the chart, lay it before him and say:

"(1) Mr. Prospect, does your program look like that? Or

"(2) Mr. Prospect, this is a working drawing of a complete 'house of protection.' Does your house look like that? Or

"(3) Mr. Prospect, this is the way the shrewdest business men in America are planning their life insurance estates. Will you please look it over? Or

"(4) Mr. Prospect, 50,000,000 people carry life insurance, but only a few of them have a plan like this.

"Remember, the aim of your approach is to get his interest in your goods—to get the opportunity to tell your story."

What Is Included in Complete Presentation

A complete selling presentation of any article or plan will include (1) a simple explanation of the plan, (2) a vivid description of what the plan will do for the prospect and his family, (3) a summary of the large benefits of the plan, and (4) a statement of what the prospect must pay for the plan. But always let him know first what the plan will do before telling him what it costs. Never quote a price until you have made him want the "goods."

"After you have made your approach and aroused your prospect's curiosity, say to him:

"Mr. Prospect, let me show you the

whole plan. Even though you may never buy another policy as long as you live, these ideas are worth money to you."

"Then explain to him that 'Organized Dollars' is the outline of an actual case. Begin on Page 1 and read the whole story to him. Read with emphasis and expression—not in a mechanical, sing-song way. As you read the story, make such comments as may aid you in intensifying his interest in life insurance.

"When you have read the last paragraph, close the brochure, and then say:

"Mr. Prospect, it would give you a lot of satisfaction to have such a plan for your wife and children, wouldn't it?"

"He may say, 'Yes.' If he does, sell him the program.

"He may say, 'No.' If he does, ask him what kind of a plan he does want—and then sell him what he wants.

"He may say, 'I can't afford it.' If he does, ask him how much he can save toward maintaining a home for his wife and children. Then sell him a plan which he can afford to buy.

Common Sense Used in the Interview

"Use common sense. If he displays unusual interest in any one policy before you have finished reading the whole story; if, for instance, he begins to inquire about the educational policy in such a way as to lead you to believe that he is already interested in buying an educational fund for his son—close your brochure—and concentrate upon selling him the policy he wants.

"In other words, do not insist upon reading all of 'Organized Dollars' to him if he is ready to be closed before you finish your presentation of the entire plan.

"Remember, the primary purpose of 'Organized Dollars' is not to sell the particular program which it embodies, but to aid you in getting an application for a policy of some kind. You can always go back to the prospect—after he has bought one policy—and tell him about the other policies he needs."

The plan outlined in "Organized Dollars" comprises five ordinary policies:

Clean-up Fund	\$ 3,000
Educational Fund	2,000
Educational Fund	2,000
Income Policy (A)	8,710
Income Policy (B)	8,710

\$24,420

The "Clean-up Fund" is simply an ordinary life policy made payable in a lump sum to the insured's wife to provide her with cash to pay doctors' bills, funeral expenses, unpaid taxes, etc., and furnish her with a little "ready money" during her period of readjustment.

Tells the Provision of Educational Fund

The educational funds of \$2,000 for each child provide that each child on becoming 18 will receive a monthly allowance of \$44.44 over a period of four years—that is, from 18 to 22—during the "college period."

Income Policy (A) provides the wife with a guaranteed monthly income of \$50 for 20 years after the death of the insured. Income Policy (B) is exactly like Policy (A) except that it has the "Continuous Feature," which guarantees the wife an income of \$50 a month for as long as she lives.

By Policies (A) and (B), each of which provide an income of \$50 a month, the insured's wife is assured an income of \$100 for 20 years—enough to furnish the necessities of life for the family until the children are grown and able to take care of themselves. If the wife lives more than 20 years after the death of the insured—at which time the children will be grown and self-supporting—the "Continuous Feature" of Policy (B) will furnish her with a monthly income of \$50 for the remainder of her life.

Thus, every likely contingency is provided for by incomes absolutely guaranteed to the beneficiaries.